

# Franklin Templeton Investment Funds

## Audited Annual Report | June 30, 2025

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 Explanatory Memorandum and the relevant Product Key Facts Statement(s), accompanied by a copy of the latest available audited annual report and, if published thereafter, the latest unaudited semi-annual report. 本報告並不構成要約或招攬購買富蘭克林鄧普頓投資基金（「**本公司**」）的股份。認購須根據現行基金說明書及相關產品資料概要（連同最近期的經審核年報及（如在其後刊發）最近期的未經審核半年度報告的副本）進行。

The following sub-funds of the Company are not authorised in Hong Kong and are not available to the public in Hong Kong as at 30 June 2025. 截至2025年6月30日，本公司以下子基金未獲香港認可，亦未於香港向公眾發售。

- Franklin Alternative Strategies Fund
- Franklin Disruptive Commerce Fund
- Franklin Diversified Balanced Fund
- Franklin Diversified Conservative Fund
- Franklin Diversified Dynamic Fund
- Franklin Emerging Market Corporate Debt Fund
- Franklin Emerging Markets Debt Opportunities Hard Currency Fund
- Franklin Euro Short Duration Bond Fund
- Franklin European Corporate Bond Fund
- Franklin European Social Leaders Bond Fund
- Franklin European Total Return Fund
- Franklin Flexible Alpha Bond Fund
- Franklin Genomic Advancements Fund
- Franklin Global Corporate Investment Grade Bond Fund
- Franklin Global Fundamental Strategies Fund
- Franklin Global Green Bond Fund
- Franklin Global Multi-Asset Income Fund
- Franklin Gulf Wealth Bond Fund
- Franklin Intelligent Machines Fund
- Franklin NextStep Conservative Fund
- Franklin NextStep Growth Fund
- Franklin Saudi Arabia Bond Fund
- Franklin Sustainable Global Growth Fund
- Franklin U.S. Low Duration Fund
- Martin Currie UK Equity Income Fund
- Templeton All China Equity Fund
- Templeton Asia Equity Total Return Fund
- Templeton China A-Shares Fund（鄧普頓中國A股基金）†
- Templeton Emerging Markets ex-China Fund
- Templeton Emerging Markets Sustainability Fund
- Templeton European Improvers Fund
- Templeton European Opportunities Fund
- Templeton Global Bond (Euro) Fund
- Templeton Growth (Euro) Fund
- Templeton Sustainable Emerging Markets Local Currency Bond Fund

Investors should note that this report may contain information on share classes that are not authorised in Hong Kong as at 30 June 2025 and are not available to the public in Hong Kong. 投資者應注意，本報告可能載有截至2025年6月30日未獲香港認可且未於香港向公眾發售的股份類別的資料。

---

† Templeton China A-Shares Fund has ceased to be an authorised fund in Hong Kong from 11 June 2025.  
鄧普頓中國A股基金自2025年6月11日起不再是香港認可的基金。

AUDITED ANNUAL REPORT

# FRANKLIN TEMPLETON INVESTMENT FUNDS

Société d'investissement à capital variable

June 30, 2025



FRANKLIN  
TEMPLETON



# FRANKLIN TEMPLETON INVESTMENT FUNDS

**Société d'investissement à capital variable**

## **AUDITED ANNUAL REPORT**

For the year ended June 30, 2025

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.



# Contents

|                                                                    |           |                                                                    |            |
|--------------------------------------------------------------------|-----------|--------------------------------------------------------------------|------------|
| <b>General Information</b>                                         | <b>5</b>  | Franklin U.S. Dollar Short-Term Money Market Fund                  | 333        |
| <b>Report of the Board of Directors</b>                            | <b>7</b>  | Franklin U.S. Government Fund                                      | 336        |
| <b>Report of the Investment Managers</b>                           | <b>10</b> | Franklin U.S. Low Duration Fund                                    | 345        |
| <b>Audit Report</b>                                                | <b>12</b> | Franklin U.S. Opportunities Fund                                   | 354        |
| <b>Fund Performance</b>                                            | <b>16</b> | Martin Currie UK Equity Income Fund                                | 357        |
| <b>Statement of Net Assets</b>                                     | <b>18</b> | Templeton All China Equity Fund                                    | 359        |
| <b>Statement of Operations and Changes in Net Assets</b>           | <b>34</b> | Templeton Asia Equity Total Return Fund                            | 361        |
| <b>Statistical Information</b>                                     | <b>50</b> | Templeton Asian Bond Fund                                          | 363        |
| <b>Notes to Financial Statements</b>                               | <b>74</b> | Templeton Asian Growth Fund                                        | 364        |
| <b>Schedule of Investments</b>                                     |           | Templeton Asian Smaller Companies Fund                             | 367        |
| Franklin Alternative Strategies Fund                               | 176       | Templeton BRIC Fund                                                | 370        |
| Franklin Biotechnology Discovery Fund                              | 186       | Templeton China A-Shares Fund                                      | 373        |
| Franklin Disruptive Commerce Fund                                  | 189       | Templeton China Fund                                               | 375        |
| Franklin Diversified Balanced Fund                                 | 191       | Templeton Eastern Europe Fund                                      | 377        |
| Franklin Diversified Conservative Fund                             | 198       | Templeton Emerging Markets Bond Fund                               | 379        |
| Franklin Diversified Dynamic Fund                                  | 204       | Templeton Emerging Markets Dynamic Income Fund                     | 382        |
| Franklin Emerging Market Corporate Debt Fund                       | 211       | Templeton Emerging Markets ex-China Fund                           | 387        |
| Franklin Emerging Markets Debt Opportunities Hard<br>Currency Fund | 214       | Templeton Emerging Markets Fund                                    | 389        |
| Franklin Euro Government Bond Fund                                 | 217       | Templeton Emerging Markets Smaller Companies Fund                  | 393        |
| Franklin Euro High Yield Fund                                      | 218       | Templeton Emerging Markets Sustainability Fund                     | 396        |
| Franklin Euro Short Duration Bond Fund                             | 222       | Templeton European Improvers Fund                                  | 398        |
| Franklin European Corporate Bond Fund                              | 227       | Templeton European Insights Fund                                   | 400        |
| Franklin European Social Leaders Bond Fund                         | 229       | Templeton European Opportunities Fund                              | 402        |
| Franklin European Total Return Fund                                | 230       | Templeton European Small-Mid Cap Fund                              | 404        |
| Franklin Flexible Alpha Bond Fund                                  | 233       | Templeton Frontier Markets Fund                                    | 406        |
| Franklin Genomic Advancements Fund                                 | 238       | Templeton Global Balanced Fund                                     | 408        |
| Franklin Global Convertible Securities Fund                        | 240       | Templeton Global Bond (Euro) Fund                                  | 412        |
| Franklin Global Corporate Investment Grade Bond<br>Fund            | 242       | Templeton Global Bond Fund                                         | 414        |
| Franklin Global Fundamental Strategies Fund                        | 245       | Templeton Global Climate Change Fund                               | 416        |
| Franklin Global Green Bond Fund                                    | 254       | Templeton Global Fund                                              | 418        |
| Franklin Global Income Fund                                        | 256       | Templeton Global High Yield Fund                                   | 420        |
| Franklin Global Multi-Asset Income Fund                            | 261       | Templeton Global Income Fund                                       | 427        |
| Franklin Global Real Estate Fund                                   | 268       | Templeton Global Leaders Fund                                      | 431        |
| Franklin Gold and Precious Metals Fund                             | 270       | Templeton Global Smaller Companies Fund                            | 433        |
| Franklin Gulf Wealth Bond Fund                                     | 274       | Templeton Global Total Return Fund                                 | 436        |
| Franklin High Yield Fund                                           | 276       | Templeton Growth (Euro) Fund                                       | 438        |
| Franklin Income Fund                                               | 282       | Templeton Japan Fund                                               | 441        |
| Franklin India Fund                                                | 291       | Templeton Latin America Fund                                       | 443        |
| Franklin Innovation Fund                                           | 294       | Templeton Sustainable Emerging Markets Local Currency<br>Bond Fund | 445        |
| Franklin Intelligent Machines Fund                                 | 297       | <b>Additional Information - Unaudited</b>                          | <b>446</b> |
| Franklin MENA Fund                                                 | 299       | <b>Franklin Templeton Office Directory</b>                         | <b>904</b> |
| Franklin Mutual European Fund                                      | 301       |                                                                    |            |
| Franklin Mutual Global Discovery Fund                              | 303       |                                                                    |            |
| Franklin Mutual U.S. Value Fund                                    | 306       |                                                                    |            |
| Franklin Natural Resources Fund                                    | 309       |                                                                    |            |
| Franklin NextStep Conservative Fund                                | 312       |                                                                    |            |
| Franklin NextStep Growth Fund                                      | 313       |                                                                    |            |
| Franklin NextStep Moderate Fund                                    | 314       |                                                                    |            |
| Franklin Saudi Arabia Bond Fund                                    | 315       |                                                                    |            |
| Franklin Sealand China A - Shares Fund                             | 316       |                                                                    |            |
| Franklin Strategic Income Fund                                     | 318       |                                                                    |            |
| Franklin Sustainable Global Growth Fund                            | 328       |                                                                    |            |
| Franklin Technology Fund                                           | 330       |                                                                    |            |

# General Information

As at June 30, 2025

## Société d'investissement à capital variable

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

## BOARD OF DIRECTORS:

### Executive Chairman

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

### Directors

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

*Mark G. Holowesko*  
Independent Director  
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

*Jed A. Plafker (resigned on April 30, 2025)*  
Executive Vice President, Global Alliances and New  
Business Strategies  
FRANKLIN RESOURCES, INC.  
One Franklin Parkway  
San Mateo, CA 94403-1906  
United States of America

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

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

## MANAGEMENT COMPANY:

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

## REGISTERED OFFICE:

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

## ADMINISTRATIVE AGENT:

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

## REGISTRAR AND TRANSFER AGENT:

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

## PRINCIPAL DISTRIBUTOR:

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

## DEPOSITARY AND LISTING AGENT:

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

## AUDITOR:

PricewaterhouseCoopers, Société coopérative (until June  
30, 2025)  
2, rue Gerhard Mercator, L-2182 Luxembourg  
Grand Duchy of Luxembourg

PricewaterhouseCoopers Assurance, Société coopérative  
(effective from July 1, 2025)  
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 30 June 2025.

## Board Composition

| <b>Name</b>                                        | <b>Principal Occupation</b>                                                                          |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------|
| Gregory E. Johnson                                 | Executive Chairman<br>FRANKLIN RESOURCES, INC.                                                       |
| Anouk Agnes                                        | Independent Director                                                                                 |
| Mark G. Holowesko                                  | Independent Director<br>CEO and President<br>HOLOWEKS PARTNERS LTD                                   |
| Joseph La Rocque                                   | Independent Director                                                                                 |
| William C.P. Lockwood                              | Independent Director                                                                                 |
| Virginie Lagrange                                  | Independent Director                                                                                 |
| Jed A. Plafker <i>(resigned on April 30, 2025)</i> | Executive Vice President<br>Global Alliances and New Business Strategies<br>FRANKLIN RESOURCES, INC. |
| Craig S. Tyle                                      | Senior Legal Adviser<br>FRANKLIN RESOURCES, INC.                                                     |

## Roles and Responsibilities of the Board

The responsibilities of the Board is governed by the Luxembourg law. With respect to the annual accounts of the 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.

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

## Report of the Board of Directors (continued)

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

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

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

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

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

## THE FUND

At June 30, 2025 Franklin Templeton Investment Funds ("FTIF", or the "Company") had assets under management of USD 78.65 billion, up from USD 69.13 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<sup>2</sup>

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

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

### Environmental Social Governance ("ESG")

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

### Final Considerations

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

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

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

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

### **Subsequent Events**

Please refer to Note 31 for details of subsequent events after the year-end.

**THE BOARD OF DIRECTORS**

Luxembourg, July 2025

## Report of the Investment Managers

### Year to June 30, 2025

Global equities advanced during the 12 months ended 30 June 2025, despite episodes of significant volatility. Investors were generally optimistic about a soft landing for the global economy, supported by resilient growth in certain regions and monetary easing by major central banks, including the US Federal Reserve (Fed), the European Central Bank (ECB), the Bank of England (BoE) and the People's Bank of China. The Bank of Japan was an outlier, raising its benchmark rate several times during the 12-month period. Donald Trump's US presidential victory in November 2024 and potential expansionary fiscal policies boosted US equities during the fourth quarter, though concerns about his tariff plans affected global trade sentiment. During the first few months of 2025, global equities were pressured by concerns about US economic growth and trade policies. In early April, Trump's announcement of severe "reciprocal" US tariffs rattled equity markets around the world, though delayed tariff hikes later eased recession fears and led to a global equity market rally. The Israel-Iran conflict in June had minimal impact on global markets. On the economic front, global manufacturing activity showed mixed results, growing in some months and contracting in others, but ultimately ending the 12-month period in expansion territory. Global services activity consistently expanded during the period. In this environment, the MSCI All Country World Index of stocks posted a positive return in US-dollar terms for the 12 months under review. As measured by MSCI indexes in US-dollar terms, developed market equities slightly outpaced the global index and frontier market stocks significantly outperformed it, while emerging market equities modestly trailed it. In terms of investment style, growth stocks modestly outpaced their value counterparts during the 12-month period.

In Europe, stocks collectively advanced for the 12-month period, overcoming the decline seen during the second half of 2024 due to concerns about the economic outlook, earnings warnings, political turmoil in Germany and France, and Trump's tariff threats. European stocks gained strongly during the first quarter of 2025 amid signs of economic improvement, interest-rate cuts by the ECB and BoE, and optimism about a potential Russia-Ukraine ceasefire. Better-than-expected corporate earnings and increased fiscal budgets, notably in Germany, further supported sentiment. In early April, Trump's tariff announcements drove stocks lower, but they rallied as trade tensions eased. Progress in the trade negotiations between the United States and the European Union, along with a US-China tariff truce, boosted investor confidence. The eurozone's gross domestic product (GDP) grew in the first quarter of 2025 at the fastest sequential rate since the third quarter of 2022. Manufacturing activity in the currency bloc contracted during the 12-month period despite improving in the first half of 2025, while services activity expanded during most of the period. The ECB eased its monetary policy throughout the period, reducing the refinancing rate by 210 basis points (bps) to 2.15%. In the United Kingdom, GDP stalled in the third quarter of 2024 but grew sequentially in the following two quarters. The country's manufacturing activity contracted in June for nine consecutive months, while its services activity expanded during most of the 12-month period. The BoE lowered its key rate by 100 bps over four cuts to 4.25%.

US stocks collectively rose during the 12-month period, with major indexes reaching new record highs multiple times despite bouts of heightened volatility. Trump's presidential victory and the Republican Party's success in gaining a congressional majority led to optimism about a market-friendly administration. Consequently, US stocks rose significantly post-election in early November and through mid-December 2024, but gains were pared amid concerns about tariffs, trade relationships and inflation. During the first quarter of 2025, US stocks experienced substantial volatility amid worries about Trump's tariff policies and their impact on economic growth, inflation and the Fed's interest-rate path, along with concerns about a Chinese company's new artificial intelligence (AI) model. Trump's early-April "Liberation Day" announcement of significantly higher-than-expected tariffs on goods imported from nearly all countries led to fears of a recession and caused stocks to plunge. However, delays in tariff hikes, reduced recession fears, expectations of interest-rate cuts, easing geopolitical tensions and stronger-than-expected corporate earnings drove stocks higher, with the S&P 500 Index and the Nasdaq Composite Index ending the period at new record highs and the Dow Jones Industrial Average hovering near its all-time high. The Fed began lowering the federal funds target rate in September 2024 by 50 bps and followed up with two 25-bp cuts in November and December, down to a range of 4.25%–4.50%, but paused during the first half of 2025 as policymakers continued to monitor and evaluate the potential impact of tariff, immigration and tax policies. Annual inflation, as measured by the core personal consumption expenditures price index—which excludes food and energy prices and is the Fed's preferred gauge—cooled in April to the lowest level in more than four years but accelerated in May, remaining above the Fed's 2% long-run target. The country's GDP contracted in the first quarter of 2025 for the first time in three years, due largely to a significant rise in imports (which are a subtraction in the GDP calculation). Manufacturing activity contracted during most of the 12-month period, expanding only in January and February 2025 before contracting for four consecutive months. Meanwhile, except for a contraction in May, services activity expanded during most of the period.

In credit markets, sovereign bond yields were mixed over the period. The 10-year US Treasury note's yield fell 17 bps over the 12-month period to 4.23%. This was despite yields having increased between June and December 2024; some pullback in growth expectations for the United States may have supported the more recent move, which took place despite the Fed keeping rates on hold. However, eurozone government bond yields rose, including the yield on 10-year German Bunds, which ended the period 11 bps higher at 2.61%. This also contrasts to the second half of 2024, when eurozone yields fell. Much of the increase in European yields occurred after the announcement of expanded defence spending under the "ReArm Europe" Plan in March 2025, which raised some concern about fiscal expansion. The 10-year Japanese government bond yield ended June 2025 at 1.43%, 38 bps above its year-ago level, due to tighter monetary policy and a reduction of government support for bonds. Other developed market yields were mixed, as were emerging market yields, though most Asian yields fell within the latter group.

The global commodity complex posted a modest collective gain for the 12-month period, driven partly by strong price increases in natural gas, gold, silver, platinum and palladium, countered by significant declines in oil, iron ore, soybeans and sugar. The US dollar was a mild headwind during the second half of 2024 as it appreciated against a basket of its major currency counterparts, which made dollar-denominated commodities more expensive for most non-US buyers. However, the US dollar's weakness during the first half of 2025 bolstered dollar-denominated commodity prices. While precious metals and select industrial metals generally performed well during the 12-month period, oil and agricultural commodities were pressured by oversupply and concerns about weakening demand. Anticipated monetary policy easing and recovering industrial activity in some parts of the world bolstered metals in the latter part of the period, but ongoing trade tensions, geopolitical conflicts (including Iran and Israel) and supply surpluses continued to pose risks to energy and food commodities.

As we enter the second half of 2025, leading economic indicators have strengthened, suggesting resilient global growth, although some hard data has begun to weaken at the margins. Volatile US trade policy continues to fuel uncertainty, curtailing optimism towards equities despite our more positive outlook. In broad terms, we think that earnings growth expectations do not fully account for first- or second-order tariff effects, though we recognise the potential for growth in key areas such as AI. In fixed income, an improvement in some leading growth indicators offers support to credit, but we think spreads look tight enough to be considered "priced for perfection." Credit stress has marginally increased alongside higher borrowing costs, while bank lending standards have tightened in unison with tariff and inflation uncertainty. A recent uptick in geopolitical tensions could also impact inflation through higher energy prices, increasing interest-rate volatility.

## THE INVESTMENT MANAGERS

July, 2025





## **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 2025, 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 2025;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 30 June 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

### **Basis for opinion**

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

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

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

---

### **Other information**

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

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

---

*PricewaterhouseCoopers Assurance, Société coopérative, 2 rue Gerhard Mercator, L-2182 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

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

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 (except for Templeton European Opportunities Fund, Templeton European Improvers Fund and Templeton European Small-Mid Cap Fund, where a decision to liquidate exists) 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.

Luxembourg, 17 October 2025

PricewaterhouseCoopers Assurance, Société coopérative  
Represented by

DocuSigned by:  
  
254987ED03814E7...

Steven Libby

THIS PAGE LEFT BLANK INTENTIONALLY

# Fund Performance

Percentage change to June 30, 2025

|                                                                    | Reference<br>Share<br>Class | Launch<br>Date | 6<br>Months <sup>o</sup><br>% | 1<br>Year<br>% | 3<br>Years <sup>o</sup><br>% | 5<br>Years <sup>o</sup><br>% | 10<br>Years <sup>o</sup><br>% | Since<br>Launch <sup>o</sup><br>% |
|--------------------------------------------------------------------|-----------------------------|----------------|-------------------------------|----------------|------------------------------|------------------------------|-------------------------------|-----------------------------------|
| Franklin Alternative Strategies Fund*                              | A (acc) USD                 | 15 Sep 14      | 2.3                           | 6.9            | 16.2                         | 17.1                         | 25.2                          | 31.4                              |
| Franklin Biotechnology Discovery Fund                              | A (acc) USD                 | 03 Apr 00      | (4.9)                         | (10.4)         | 24.5                         | (5.6)                        | —                             | 273.4                             |
| Franklin Disruptive Commerce Fund                                  | A (acc) USD                 | 15 Oct 21      | 9.9                           | 28.7           | 90.7                         | —                            | —                             | (22.0)                            |
| Franklin Diversified Balanced Fund                                 | A (acc) EUR                 | 23 Mar 15      | (1.8)                         | 1.8            | 13.8                         | 23.3                         | 17.5                          | 12.6                              |
| Franklin Diversified Conservative Fund                             | A (acc) EUR                 | 23 Mar 15      | (1.1)                         | 1.2            | 2.8                          | (4.5)                        | (8.5)                         | (12.7)                            |
| Franklin Diversified Dynamic Fund                                  | A (acc) EUR                 | 23 Mar 15      | (2.8)                         | 1.7            | 19.7                         | 42.2                         | 30.5                          | 24.7                              |
| Franklin Emerging Market Corporate Debt Fund                       | I (acc) USD                 | 29 May 20      | 4.4                           | 8.7            | 30.5                         | 26.0                         | 59.1                          | 29.6                              |
| Franklin Emerging Markets Debt Opportunities<br>Hard Currency Fund | I (acc) USD                 | 18 Jan 19      | 5.0                           | 9.6            | 32.9                         | 11.0                         | —                             | 20.7                              |
| Franklin Euro Government Bond Fund                                 | A (Ydis) EUR                | 08 Jan 99      | (0.7)                         | 2.5            | 0.5                          | (11.4)                       | (1.7)                         | 63.2                              |
| Franklin Euro High Yield Fund                                      | A (Ydis) EUR                | 17 Apr 00      | 2.6                           | 7.4            | 28.3                         | 18.7                         | 28.8                          | 127.2                             |
| Franklin Euro Short Duration Bond Fund                             | A (acc) EUR                 | 21 Feb 14      | 1.4                           | 4.1            | 7.9                          | 7.0                          | 6.5                           | 7.8                               |
| Franklin European Corporate Bond Fund                              | A (acc) EUR                 | 30 Apr 10      | 1.5                           | 5.3            | 10.5                         | (1.0)                        | 8.1                           | 34.3                              |
| Franklin European Social Leaders Bond Fund                         | A (acc) EUR                 | 19 Sep 22      | 0.4                           | 3.5            | —                            | —                            | —                             | 6.6                               |
| Franklin European Total Return Fund                                | A (acc) EUR                 | 29 Aug 03      | 0.1                           | 2.7            | 6.8                          | (3.3)                        | 7.9                           | 55.2                              |
| Franklin Flexible Alpha Bond Fund                                  | A (acc) USD                 | 18 Mar 16      | 3.0                           | 6.3            | 17.3                         | 18.4                         | —                             | 22.0                              |
| Franklin Genomic Advancements Fund                                 | I (acc) USD                 | 15 Oct 21      | (4.4)                         | (12.9)         | (14.6)                       | —                            | —                             | (45.5)                            |
| Franklin Global Convertible Securities Fund                        | A (acc) USD                 | 24 Feb 12      | 6.2                           | 15.1           | 34.9                         | 36.9                         | 114.0                         | 153.8                             |
| Franklin Global Corporate Investment Grade<br>Bond Fund            | S (Ydis) USD                | 23 Jan 19      | 7.4                           | 9.5            | 15.8                         | 1.8                          | —                             | 13.1                              |
| Franklin Global Fundamental Strategies Fund                        | A (acc) USD                 | 25 Oct 07      | 10.5                          | 11.6           | 40.7                         | 35.4                         | 29.5                          | 71.1                              |
| Franklin Global Green Bond Fund                                    | S (acc) EUR                 | 19 Sep 22      | 0.7                           | 3.7            | —                            | —                            | —                             | 8.8                               |
| Franklin Global Income Fund                                        | A (acc) USD                 | 18 Jun 20      | 6.7                           | 9.4            | 21.3                         | 32.1                         | —                             | 30.9                              |
| Franklin Global Multi-Asset Income Fund                            | A (acc) EUR                 | 26 Apr 13      | (1.9)                         | (0.2)          | 9.5                          | 21.5                         | 10.0                          | 29.7                              |
| Franklin Global Real Estate Fund                                   | A (acc) USD                 | 29 Dec 05      | 5.7                           | 8.8            | 7.2                          | 19.1                         | 22.3                          | 36.3                              |
| Franklin Gold and Precious Metals Fund                             | A (acc) USD                 | 30 Apr 10      | 64.5                          | 72.0           | 99.5                         | 66.8                         | 190.4                         | 8.9                               |
| Franklin Gulf Wealth Bond Fund                                     | A (acc) USD                 | 30 Aug 13      | 3.2                           | 4.9            | 11.5                         | 15.4                         | 50.7                          | 75.4                              |
| Franklin High Yield Fund                                           | A (Mdis) USD                | 01 Mar 96      | 4.3                           | 8.6            | 31.0                         | 28.6                         | 46.4                          | 283.6                             |
| Franklin Income Fund                                               | A (Mdis) USD                | 01 Jul 99      | 4.8                           | 8.1            | 22.1                         | 40.9                         | 50.2                          | 271.2                             |
| Franklin India Fund                                                | A (acc) USD                 | 25 Oct 05      | 2.1                           | 3.0            | 60.7                         | 130.0                        | 121.1                         | 615.5                             |
| Franklin Innovation Fund                                           | A (acc) USD                 | 08 Nov 19      | 8.4                           | 15.5           | 88.9                         | 68.9                         | —                             | 121.6                             |
| Franklin Intelligent Machines Fund                                 | A (acc) USD                 | 15 Oct 21      | 9.3                           | 15.1           | 104.3                        | —                            | —                             | 39.5                              |
| Franklin MENA Fund                                                 | A (acc) USD                 | 16 Jun 08      | 4.7                           | 8.2            | 21.5                         | 83.9                         | 55.1                          | 8.7                               |
| Franklin Mutual European Fund                                      | A (acc) EUR <sup>1</sup>    | 03 Apr 00      | 11.2                          | 11.5           | 41.9                         | 80.7                         | 42.8                          | 221.8                             |
| Franklin Mutual Global Discovery Fund                              | A (acc) USD                 | 25 Oct 05      | 13.6                          | 13.4           | 43.1                         | 82.4                         | 65.7                          | 197.5                             |
| Franklin Mutual U.S. Value Fund                                    | A (acc) USD                 | 07 Jul 97      | 5.1                           | 11.8           | 36.1                         | 70.3                         | 62.1                          | 394.9                             |
| Franklin Natural Resources Fund                                    | A (acc) USD                 | 12 Jul 07      | 6.6                           | 0.9            | 26.7                         | 123.1                        | 14.8                          | (14.1)                            |
| Franklin NextStep Conservative Fund                                | A (acc) USD                 | 05 Feb 16      | 3.6                           | 6.1            | 15.4                         | 10.1                         | —                             | 31.4                              |
| Franklin NextStep Growth Fund                                      | A (acc) USD                 | 05 Feb 16      | 6.7                           | 9.2            | 38.7                         | 47.5                         | —                             | 92.0                              |
| Franklin NextStep Moderate Fund                                    | A (acc) USD                 | 05 Feb 16      | 5.9                           | 8.3            | 31.8                         | 35.9                         | —                             | 73.2                              |
| Franklin Saudi Arabia Bond Fund*                                   | A (Mdis) USD                | 28 Oct 24      | 3.7                           | —              | —                            | —                            | —                             | 2.2                               |
| Franklin Sealand China A-Shares Fund                               | A (acc) USD                 | 13 Apr 23      | —                             | 14.9           | —                            | —                            | —                             | (21.1)                            |
| Franklin Strategic Income Fund                                     | A (acc) USD                 | 12 Jul 07      | 3.4                           | 6.5            | 17.2                         | 10.3                         | 19.7                          | 75.1                              |
| Franklin Sustainable Global Growth Fund*                           | A (acc) USD                 | 14 Oct 08      | 5.3                           | 9.4            | 29.1                         | 28.6                         | 53.0                          | 208.1                             |
| Franklin Technology Fund                                           | A (acc) USD                 | 03 Apr 00      | 9.2                           | 15.3           | 96.7                         | 86.6                         | 399.2                         | 456.6                             |
| Franklin U.S. Dollar Short-Term Money Market<br>Fund               | A (Mdis) USD                | 01 Jun 94      | 2.1                           | 4.6            | 13.9                         | 13.9                         | 18.9                          | 88.2                              |
| Franklin U.S. Government Fund                                      | A (Mdis) USD                | 28 Feb 91      | 3.7                           | 5.2            | 3.7                          | (6.6)                        | 1.3                           | 171.2                             |
| Franklin U.S. Low Duration Fund                                    | A (Mdis) USD                | 29 Aug 03      | 2.9                           | 5.8            | 12.9                         | 10.1                         | 15.9                          | 43.0                              |
| Franklin U.S. Opportunities Fund                                   | A (acc) USD                 | 03 Apr 00      | 5.2                           | 10.3           | 73.4                         | 63.8                         | 195.5                         | 269.6                             |
| Martin Currie UK Equity Income Fund                                | A (Ydis) GBP                | 14 Sep 20      | 7.6                           | 8.9            | 23.9                         | —                            | —                             | 51.8                              |
| Templeton All China Equity Fund                                    | S (acc) USD                 | 20 Oct 21      | 13.8                          | 26.7           | (20.9)                       | —                            | —                             | (39.7)                            |
| Templeton Asia Equity Total Return Fund                            | S (acc) USD                 | 20 Oct 20      | 14.7                          | 19.1           | 24.8                         | —                            | —                             | 19.1                              |
| Templeton Asian Bond Fund                                          | A (acc) USD                 | 25 Oct 05      | 7.2                           | 9.9            | 4.5                          | (5.4)                        | (8.1)                         | 66.2                              |
| Templeton Asian Growth Fund                                        | A (Ydis) USD                | 30 Jun 91      | 9.7                           | 11.6           | 17.0                         | 15.3                         | 22.2                          | 339.7                             |
| Templeton Asian Smaller Companies Fund                             | A (acc) USD                 | 14 Oct 08      | 7.8                           | 11.4           | 36.8                         | 80.5                         | 70.7                          | 594.0                             |
| Templeton BRIC Fund                                                | A (acc) USD                 | 25 Oct 05      | 18.3                          | 26.5           | 37.9                         | 28.8                         | 66.5                          | 137.8                             |
| Templeton China A-Shares Fund                                      | A (acc) USD                 | 02 Feb 21      | 9.2                           | 18.6           | (26.2)                       | —                            | —                             | (42.0)                            |
| Templeton China Fund                                               | A (acc) USD                 | 01 Sep 94      | 17.3                          | 31.2           | (16.5)                       | (29.6)                       | (6.1)                         | 152.4                             |
| Templeton Eastern Europe Fund                                      | A (acc) EUR                 | 10 Nov 97      | 17.4                          | 9.8            | (16.1)                       | (17.5)                       | (8.2)                         | 103.8                             |
| Templeton Emerging Markets Bond Fund                               | A (Qdis) USD                | 05 Jul 91      | 14.8                          | 15.1           | 33.0                         | 5.6                          | 7.8                           | 733.0                             |
| Templeton Emerging Markets Dynamic Income<br>Fund                  | A (acc) USD                 | 29 Apr 11      | 17.2                          | 17.7           | 38.5                         | 24.5                         | 47.2                          | 21.3                              |
| Templeton Emerging Markets ex-China Fund*                          | A (acc) USD                 | 22 Oct 24      | 18.4                          | —              | —                            | —                            | —                             | 10.6                              |
| Templeton Emerging Markets Fund                                    | A (Ydis) USD                | 28 Feb 91      | 21.3                          | 21.8           | 44.2                         | 38.4                         | 68.9                          | 421.1                             |

# Fund Performance (continued)

Percentage change to June 30, 2025

|                                                                              | Reference<br>Share<br>Class | Launch<br>Date | 6<br>Months <sup>□</sup><br>% | 1<br>Year<br>% | 3<br>Years <sup>□</sup><br>% | 5<br>Years <sup>□</sup><br>% | 10<br>Years <sup>□</sup><br>% | Since<br>Launch <sup>□</sup><br>% |
|------------------------------------------------------------------------------|-----------------------------|----------------|-------------------------------|----------------|------------------------------|------------------------------|-------------------------------|-----------------------------------|
| Templeton Emerging Markets Smaller Companies Fund                            | A (acc) USD                 | 18 Oct 07      | 10.3                          | 12.2           | 38.1                         | 72.2                         | 59.2                          | 67.9                              |
| Templeton Emerging Markets Sustainability Fund                               | A (acc) USD                 | 30 Sep 20      | 15.1                          | 15.6           | 20.2                         | —                            | —                             | 5.3                               |
| Templeton European Improvers Fund <sup>*</sup>                               | A (acc) EUR                 | 29 Jul 11      | 7.2                           | 6.4            | 31.5                         | 47.4                         | 30.2                          | 110.4                             |
| Templeton European Insights Fund <sup>*</sup>                                | A (acc) EUR                 | 08 Jan 99      | 14.4                          | 17.4           | 59.7                         | 59.8                         | 60.0                          | 227.2                             |
| Templeton European Opportunities Fund                                        | A (acc) EUR                 | 29 Dec 00      | 4.0                           | 2.5            | 15.3                         | 28.8                         | (4.8)                         | 54.5                              |
| Templeton European Small-Mid Cap Fund                                        | A (acc) EUR                 | 03 Dec 01      | 14.7                          | 14.1           | 46.3                         | 75.6                         | 31.7                          | 383.9                             |
| Templeton Frontier Markets Fund                                              | A (acc) USD                 | 14 Oct 08      | 9.1                           | 14.4           | 52.6                         | 90.7                         | 51.9                          | 174.9                             |
| Templeton Global Balanced Fund                                               | A (Qdis) USD                | 01 Jun 94      | 11.4                          | 11.7           | 30.7                         | 46.3                         | 47.2                          | 380.2                             |
| Templeton Global Bond (Euro) Fund                                            | A (acc) EUR                 | 29 Aug 03      | 4.3                           | 4.2            | 7.2                          | (5.9)                        | (14.0)                        | 29.9                              |
| Templeton Global Bond Fund                                                   | A (Mdis) USD                | 28 Feb 91      | 13.9                          | 9.8            | 4.0                          | (6.2)                        | (7.0)                         | 402.9                             |
| Templeton Global Climate Change Fund                                         | A (Ydis) EUR                | 26 Apr 91      | (1.2)                         | (7.0)          | 20.0                         | 48.4                         | 52.2                          | 605.1                             |
| Templeton Global Fund                                                        | A (Ydis) USD                | 28 Feb 91      | 8.0                           | 8.0            | 32.9                         | 37.0                         | 24.9                          | 439.9                             |
| Templeton Global High Yield Fund                                             | A (acc) USD                 | 27 Sep 07      | 8.2                           | 10.7           | 30.2                         | 19.9                         | 28.6                          | 79.4                              |
| Templeton Global Income Fund                                                 | A (acc) USD                 | 27 May 05      | 15.8                          | 15.8           | 35.2                         | 29.5                         | 17.7                          | 124.1                             |
| Templeton Global Leaders Fund <sup>*</sup>                                   | A (acc) USD                 | 27 May 05      | 11.6                          | 16.1           | 47.1                         | 71.3                         | 56.1                          | 112.7                             |
| Templeton Global Smaller Companies Fund                                      | A (Ydis) USD                | 08 Jul 91      | 6.2                           | 4.9            | 25.7                         | 39.8                         | 45.8                          | 483.7                             |
| Templeton Global Total Return Fund                                           | A (acc) USD                 | 29 Aug 03      | 14.0                          | 12.0           | 12.5                         | (6.6)                        | (9.7)                         | 162.2                             |
| Templeton Growth (Euro) Fund                                                 | A (acc) EUR                 | 09 Aug 00      | (0.1)                         | 1.7            | 30.3                         | 46.1                         | 37.8                          | 127.4                             |
| Templeton Japan Fund <sup>*</sup>                                            | A (acc) JPY                 | 01 Sep 00      | 14.9                          | 17.0           | 84.6                         | 131.0                        | 98.7                          | 88.1                              |
| Templeton Latin America Fund <sup>2</sup>                                    | A (Ydis) USD                | 28 Feb 91      | 31.6                          | 17.2           | 32.7                         | 43.9                         | 31.8                          | 632.8                             |
| Templeton Sustainable Emerging Markets Local Currency Bond Fund <sup>*</sup> | A (acc) USD                 | 20 Feb 18      | 14.2                          | 12.5           | 21.7                         | 4.4                          | —                             | (9.1)                             |

\*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.

<sup>□</sup> Unaudited figures.

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

<sup>2</sup> 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, 2025

|                                                                         | Total<br>(USD)        | Franklin<br>Alternative<br>Strategies<br>Fund*<br>(USD) | Franklin<br>Biotechnology<br>Discovery<br>Fund<br>(USD) | Franklin<br>Disruptive<br>Commerce<br>Fund<br>(USD) |
|-------------------------------------------------------------------------|-----------------------|---------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------|
| <b>ASSETS</b>                                                           |                       |                                                         |                                                         |                                                     |
| Investments in securities at market value (notes 2(b), 3)               | 75,239,367,959        | 246,085,675                                             | 1,247,269,253                                           | 4,771,766                                           |
| Cash at bank and at brokers                                             | 2,192,510,743         | 53,864,654                                              | 21,656,527                                              | 6,531                                               |
| Time deposits (note 4)                                                  | 930,633,453           | 214,325,000                                             | —                                                       | —                                                   |
| Amounts receivable on reverse repurchase agreements (notes 2(t), 5)     | 200,000,000           | —                                                       | —                                                       | —                                                   |
| Amounts receivable on sale of investments                               | 125,561,761           | 2,073,980                                               | —                                                       | —                                                   |
| Amounts receivable on subscriptions                                     | 161,340,163           | 333,803                                                 | 2,028,267                                               | —                                                   |
| Interest and dividends receivable, net                                  | 398,118,983           | 1,397,325                                               | 4,614                                                   | 558                                                 |
| Unrealised profit on forward foreign exchange contracts (notes 2(c), 6) | 201,509,534           | 8,234,058                                               | 722,718                                                 | 2,995                                               |
| Unrealised profit on financial future contracts (notes 2(d), 7)         | 13,026,490            | 2,930,742                                               | —                                                       | —                                                   |
| Unrealised profit on interest rate swap contracts (notes 2(e), 8)       | 8,039,112             | 344,032                                                 | —                                                       | —                                                   |
| Unrealised profit on total return swap contracts (notes 2(h), 9)        | 1,192,837             | 140,314                                                 | —                                                       | —                                                   |
| Credit default swap contracts at market value (notes 2(j), 11)          | 7,664,206             | 3,732,837                                               | —                                                       | —                                                   |
| Option contracts at market value (notes 2(k), 12)                       | 14,760,672            | 134,171                                                 | —                                                       | —                                                   |
| Investment in mortgage dollar rolls at market value (notes 2(m), 13)    | 32,243,198            | —                                                       | —                                                       | —                                                   |
| Unrealised profit on contract for differences (notes 2(i), 10)          | 14,279,753            | 14,279,753                                              | —                                                       | —                                                   |
| Recoverable taxes                                                       | 13,599,902            | 395,471                                                 | —                                                       | 30                                                  |
| Other receivables                                                       | 5,369,357             | 298,653                                                 | 19,993                                                  | 14,065                                              |
| <b>TOTAL ASSETS</b>                                                     | <b>79,559,218,123</b> | <b>548,570,468</b>                                      | <b>1,271,701,372</b>                                    | <b>4,795,945</b>                                    |
| <b>LIABILITIES</b>                                                      |                       |                                                         |                                                         |                                                     |
| Amounts payable on purchases of investments                             | 259,339,384           | 1,273,033                                               | —                                                       | —                                                   |
| Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)   | 31,770,930            | —                                                       | —                                                       | —                                                   |
| Amounts payable on redemptions                                          | 174,132,071           | 542,908                                                 | 1,654,055                                               | —                                                   |
| Investment management fees payable (note 15)                            | 52,312,087            | 1,066,949                                               | 1,026,293                                               | 3,079                                               |
| Performance fees payable (note 16)                                      | 195,268               | 195,268                                                 | —                                                       | —                                                   |
| Bank overdrafts                                                         | 7,574,759             | —                                                       | —                                                       | —                                                   |
| Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)   | 71,667,723            | 2,105,951                                               | 9,735                                                   | 1,003                                               |
| Unrealised loss on financial future contracts (notes 2(d), 7)           | 3,617,710             | 2,808,647                                               | —                                                       | —                                                   |
| Unrealised loss on interest rate swap contracts (notes 2(e), 8)         | 12,408,369            | 114,306                                                 | —                                                       | —                                                   |
| Unrealised loss on total return swap contracts (notes 2(h), 9)          | 4,323,141             | 752,084                                                 | —                                                       | —                                                   |
| Credit default swap contracts at market value (notes 2(j), 11)          | 2,280,808             | 2,245,031                                               | —                                                       | —                                                   |
| Option contracts at market value (notes 2(k), 12)                       | 15,438,773            | 17,495                                                  | —                                                       | —                                                   |
| Unrealised loss on contract for differences (notes 2(i), 10)            | 10,588,921            | 10,588,921                                              | —                                                       | —                                                   |
| Taxes payable                                                           | 210,769,098           | —                                                       | —                                                       | —                                                   |
| Expenses payable                                                        | 56,323,773            | 571,230                                                 | 1,032,874                                               | 11,103                                              |
| <b>TOTAL LIABILITIES</b>                                                | <b>912,742,815</b>    | <b>22,281,823</b>                                       | <b>3,722,957</b>                                        | <b>15,185</b>                                       |
| <b>TOTAL NET ASSETS</b>                                                 | <b>78,646,475,308</b> | <b>526,288,645</b>                                      | <b>1,267,978,415</b>                                    | <b>4,780,760</b>                                    |
| <b>THREE YEAR ASSET SUMMARY</b>                                         |                       |                                                         |                                                         |                                                     |
| June 30, 2024                                                           | 69,130,130,068        | 635,405,767                                             | 1,636,264,029                                           | 3,508,184                                           |
| June 30, 2023                                                           | 61,168,580,011        | 896,346,291                                             | 1,721,081,398                                           | 4,612,391                                           |
| June 30, 2022                                                           | 57,274,854,868        | 1,555,809,158                                           | 1,679,202,117                                           | 2,195,046                                           |

\*Please refer to Note 1 for fund events.

## Statement of Net Assets

As at June 30, 2025

| Franklin<br>Diversified<br>Balanced Fund<br>(EUR) | Franklin<br>Diversified<br>Conservative<br>Fund<br>(EUR) | Franklin<br>Diversified<br>Dynamic Fund<br>(EUR) | Franklin<br>Emerging<br>Market<br>Corporate<br>Debt Fund<br>(USD) | Franklin<br>Emerging<br>Markets Debt<br>Opportunities<br>Hard Currency<br>Fund<br>(USD) | Franklin Euro<br>Government<br>Bond Fund<br>(EUR) | Franklin Euro<br>High Yield<br>Fund<br>(EUR) |
|---------------------------------------------------|----------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------|
| 147,701,409                                       | 56,308,854                                               | 157,030,311                                      | 80,323,324                                                        | 162,352,406                                                                             | 113,761,503                                       | 268,248,795                                  |
| 5,348,416                                         | 2,250,162                                                | 5,068,839                                        | 6,946,872                                                         | 10,962,471                                                                              | 659,714                                           | 16,778,188                                   |
| 4,100,000                                         | —                                                        | 2,800,000                                        | —                                                                 | —                                                                                       | —                                                 | —                                            |
| —                                                 | —                                                        | —                                                | —                                                                 | —                                                                                       | —                                                 | —                                            |
| 4,149,084                                         | 5,960,438                                                | 2,204,324                                        | —                                                                 | —                                                                                       | 4,039,890                                         | —                                            |
| 85,034                                            | 480                                                      | 20,815                                           | 473,784                                                           | 352,365                                                                                 | 55,834                                            | 524,518                                      |
| 760,560                                           | 536,942                                                  | 278,623                                          | 1,480,894                                                         | 3,292,134                                                                               | 809,933                                           | 3,792,243                                    |
| 878,733                                           | 215,390                                                  | 1,084,862                                        | 59,501                                                            | 3,485,195                                                                               | —                                                 | 447,918                                      |
| —                                                 | 95,130                                                   | —                                                | —                                                                 | —                                                                                       | 201,300                                           | —                                            |
| —                                                 | —                                                        | —                                                | —                                                                 | —                                                                                       | —                                                 | —                                            |
| —                                                 | —                                                        | —                                                | —                                                                 | —                                                                                       | —                                                 | —                                            |
| —                                                 | —                                                        | —                                                | —                                                                 | —                                                                                       | —                                                 | —                                            |
| 184,844                                           | 182,706                                                  | 184,874                                          | —                                                                 | —                                                                                       | —                                                 | —                                            |
| —                                                 | —                                                        | —                                                | —                                                                 | —                                                                                       | —                                                 | —                                            |
| —                                                 | —                                                        | —                                                | —                                                                 | —                                                                                       | —                                                 | —                                            |
| 63,910                                            | 16,040                                                   | 47,482                                           | —                                                                 | —                                                                                       | —                                                 | —                                            |
| 4,104                                             | 27,269                                                   | 1,267                                            | 23,696                                                            | 21,478                                                                                  | 25,094                                            | 53,432                                       |
| <b>163,276,094</b>                                | <b>65,593,411</b>                                        | <b>168,721,397</b>                               | <b>89,308,071</b>                                                 | <b>180,466,049</b>                                                                      | <b>119,553,268</b>                                | <b>289,845,094</b>                           |
| 3,238,908                                         | 5,384,655                                                | 1,579,653                                        | 1,146,318                                                         | —                                                                                       | —                                                 | 4,394,840                                    |
| —                                                 | —                                                        | —                                                | —                                                                 | —                                                                                       | —                                                 | —                                            |
| 30,243                                            | 49,123                                                   | 5,677                                            | 4,034                                                             | 10,508                                                                                  | 4,179,511                                         | 519,607                                      |
| 101,489                                           | 36,456                                                   | 112,248                                          | 20,250                                                            | 72,669                                                                                  | 31,561                                            | 181,286                                      |
| —                                                 | —                                                        | —                                                | —                                                                 | —                                                                                       | —                                                 | —                                            |
| —                                                 | —                                                        | —                                                | —                                                                 | —                                                                                       | —                                                 | —                                            |
| 618,461                                           | 87,783                                                   | 921,828                                          | 116,208                                                           | 656,213                                                                                 | —                                                 | 177,410                                      |
| —                                                 | 1,502                                                    | —                                                | —                                                                 | —                                                                                       | 6,204                                             | —                                            |
| —                                                 | —                                                        | —                                                | —                                                                 | —                                                                                       | —                                                 | —                                            |
| 939,270                                           | 441,366                                                  | 727,342                                          | —                                                                 | —                                                                                       | —                                                 | —                                            |
| —                                                 | —                                                        | —                                                | —                                                                 | —                                                                                       | —                                                 | —                                            |
| 166,078                                           | 67,810                                                   | 166,085                                          | —                                                                 | —                                                                                       | —                                                 | —                                            |
| —                                                 | —                                                        | —                                                | —                                                                 | —                                                                                       | —                                                 | —                                            |
| —                                                 | —                                                        | —                                                | —                                                                 | —                                                                                       | —                                                 | —                                            |
| 112,641                                           | 50,020                                                   | 124,012                                          | 38,345                                                            | 60,398                                                                                  | 72,685                                            | 226,272                                      |
| <b>5,207,090</b>                                  | <b>6,118,715</b>                                         | <b>3,636,845</b>                                 | <b>1,325,155</b>                                                  | <b>799,788</b>                                                                          | <b>4,289,961</b>                                  | <b>5,499,415</b>                             |
| <b>158,069,004</b>                                | <b>59,474,696</b>                                        | <b>165,084,552</b>                               | <b>87,982,916</b>                                                 | <b>179,666,261</b>                                                                      | <b>115,263,307</b>                                | <b>284,345,679</b>                           |
| 183,479,079                                       | 75,986,733                                               | 164,453,685                                      | 26,375,378                                                        | 205,414,031                                                                             | 111,289,934                                       | 259,422,466                                  |
| 187,667,257                                       | 94,619,069                                               | 144,016,675                                      | 16,323,931                                                        | 204,558,342                                                                             | 84,393,038                                        | 298,663,937                                  |
| 188,572,279                                       | 119,602,278                                              | 141,923,861                                      | 18,747,216                                                        | 204,842,230                                                                             | 64,639,275                                        | 266,605,004                                  |



## Statement of Net Assets

As at June 30, 2025

|                                                                         | Franklin Euro<br>Short Duration<br>Bond Fund<br>(EUR) | Franklin<br>European<br>Corporate<br>Bond Fund<br>(EUR) | Franklin<br>European<br>Social Leaders<br>Bond Fund<br>(EUR) | Franklin<br>European Total<br>Return Fund<br>(EUR) |
|-------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------|
| <b>ASSETS</b>                                                           |                                                       |                                                         |                                                              |                                                    |
| Investments in securities at market value (notes 2(b), 3)               | 4,366,014,519                                         | 40,734,292                                              | 10,768,622                                                   | 2,442,258,138                                      |
| Cash at bank and at brokers                                             | 74,096,470                                            | 292,014                                                 | 961,374                                                      | 131,133,560                                        |
| Time deposits (note 4)                                                  | —                                                     | —                                                       | —                                                            | —                                                  |
| Amounts receivable on reverse repurchase agreements (notes 2(t), 5)     | —                                                     | —                                                       | —                                                            | —                                                  |
| Amounts receivable on sale of investments                               | —                                                     | —                                                       | —                                                            | —                                                  |
| Amounts receivable on subscriptions                                     | 25,309,840                                            | 13,025                                                  | —                                                            | 3,449,104                                          |
| Interest and dividends receivable, net                                  | 30,848,338                                            | 626,114                                                 | 50,587                                                       | 26,953,459                                         |
| Unrealised profit on forward foreign exchange contracts (notes 2(c), 6) | 1,741,983                                             | —                                                       | 836                                                          | 7,464,517                                          |
| Unrealised profit on financial future contracts (notes 2(d), 7)         | 1,560,533                                             | 2,727                                                   | 9,999                                                        | 4,427,553                                          |
| 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                                                       | —                                                     | —                                                       | —                                                            | 22,325                                             |
| Other receivables                                                       | 1,089,060                                             | 14,719                                                  | 9,885                                                        | 532,504                                            |
| <b>TOTAL ASSETS</b>                                                     | <b>4,500,660,743</b>                                  | <b>41,682,891</b>                                       | <b>11,801,303</b>                                            | <b>2,616,241,160</b>                               |
| <b>LIABILITIES</b>                                                      |                                                       |                                                         |                                                              |                                                    |
| Amounts payable on purchases of investments                             | 13,475,693                                            | —                                                       | —                                                            | —                                                  |
| Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)   | —                                                     | —                                                       | —                                                            | —                                                  |
| Amounts payable on redemptions                                          | 6,851,188                                             | 5,096                                                   | —                                                            | 2,443,680                                          |
| Investment management fees payable (note 15)                            | 559,131                                               | 13,991                                                  | 2,950                                                        | 388,698                                            |
| Performance fees payable (note 16)                                      | —                                                     | —                                                       | —                                                            | —                                                  |
| Bank overdrafts                                                         | —                                                     | —                                                       | —                                                            | —                                                  |
| Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)   | 16,274                                                | —                                                       | —                                                            | 1,029,499                                          |
| Unrealised loss on financial future contracts (notes 2(d), 7)           | —                                                     | —                                                       | —                                                            | 146,640                                            |
| 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                                                        | 1,821,639                                             | 34,634                                                  | 11,411                                                       | 1,160,403                                          |
| <b>TOTAL LIABILITIES</b>                                                | <b>22,723,925</b>                                     | <b>53,721</b>                                           | <b>14,361</b>                                                | <b>5,168,920</b>                                   |
| <b>TOTAL NET ASSETS</b>                                                 | <b>4,477,936,818</b>                                  | <b>41,629,170</b>                                       | <b>11,786,942</b>                                            | <b>2,611,072,240</b>                               |
| <b>THREE YEAR ASSET SUMMARY</b>                                         |                                                       |                                                         |                                                              |                                                    |
| June 30, 2024                                                           | 2,636,005,713                                         | 40,397,875                                              | 11,482,040                                                   | 2,078,153,522                                      |
| June 30, 2023                                                           | 1,067,959,345                                         | 48,713,162                                              | 10,963,469                                                   | 1,310,735,869                                      |
| June 30, 2022                                                           | 548,942,537                                           | 56,527,866                                              | —                                                            | 1,187,349,798                                      |

\*Please refer to Note 1 for fund events.

## Statement of Net Assets

As at June 30, 2025

| Franklin<br>Flexible Alpha<br>Bond Fund<br>(USD) | Franklin<br>Genomic<br>Advancements<br>Fund<br>(USD) | Franklin<br>Global<br>Convertible<br>Securities<br>Fund<br>(USD) | Franklin<br>Global<br>Corporate<br>Investment<br>Grade Bond<br>Fund<br>(USD) | Franklin<br>Global<br>Fundamental<br>Strategies<br>Fund<br>(USD) | Franklin<br>Global Green<br>Bond Fund<br>(EUR) | Franklin<br>Global Income<br>Fund<br>(USD) |
|--------------------------------------------------|------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------|--------------------------------------------|
| 102,406,316                                      | 3,177,211                                            | 813,763,334                                                      | 7,093,015                                                                    | 1,054,362,543                                                    | 8,203,682                                      | 126,921,539                                |
| 4,655,812                                        | 93,975                                               | 23,938,281                                                       | 408,436                                                                      | 74,735,784                                                       | 342,853                                        | 5,991,383                                  |
| —                                                | —                                                    | —                                                                | —                                                                            | —                                                                | —                                              | —                                          |
| —                                                | —                                                    | —                                                                | —                                                                            | —                                                                | —                                              | —                                          |
| 82,940                                           | —                                                    | —                                                                | —                                                                            | —                                                                | —                                              | —                                          |
| 117,085                                          | 1,155                                                | 1,492                                                            | —                                                                            | 77,198                                                           | —                                              | 456,938                                    |
| 861,895                                          | 118                                                  | 2,860,386                                                        | 89,737                                                                       | 6,408,629                                                        | 102,846                                        | 1,133,346                                  |
| 1,067,065                                        | 3,986                                                | 3,713,075                                                        | —                                                                            | 3,695,527                                                        | 45,295                                         | 187,827                                    |
| 93,472                                           | —                                                    | —                                                                | —                                                                            | 760,006                                                          | 8,322                                          | —                                          |
| —                                                | —                                                    | —                                                                | —                                                                            | —                                                                | —                                              | —                                          |
| —                                                | —                                                    | —                                                                | —                                                                            | —                                                                | —                                              | —                                          |
| 1,522,123                                        | —                                                    | —                                                                | —                                                                            | —                                                                | —                                              | —                                          |
| 392,289                                          | —                                                    | —                                                                | —                                                                            | 662,449                                                          | —                                              | —                                          |
| —                                                | —                                                    | —                                                                | —                                                                            | —                                                                | —                                              | —                                          |
| —                                                | —                                                    | —                                                                | —                                                                            | —                                                                | —                                              | —                                          |
| —                                                | —                                                    | 494,255                                                          | —                                                                            | 804,332                                                          | —                                              | 1,407                                      |
| 36,995                                           | 13,397                                               | 17,276                                                           | 7,478                                                                        | 22,384                                                           | 9,611                                          | 29,048                                     |
| <b>111,235,992</b>                               | <b>3,289,842</b>                                     | <b>844,788,099</b>                                               | <b>7,598,666</b>                                                             | <b>1,141,528,852</b>                                             | <b>8,712,609</b>                               | <b>134,721,488</b>                         |
| 1,328,162                                        | —                                                    | —                                                                | —                                                                            | 5,136,031                                                        | —                                              | —                                          |
| —                                                | —                                                    | —                                                                | —                                                                            | —                                                                | —                                              | —                                          |
| 306,095                                          | —                                                    | 2,458,365                                                        | —                                                                            | 566,401                                                          | —                                              | 5,075,679                                  |
| 31,203                                           | 2,151                                                | 452,812                                                          | 1,254                                                                        | 902,596                                                          | 2,144                                          | 77,876                                     |
| —                                                | —                                                    | —                                                                | —                                                                            | —                                                                | —                                              | —                                          |
| —                                                | —                                                    | —                                                                | —                                                                            | —                                                                | —                                              | —                                          |
| 320,351                                          | —                                                    | 45,883                                                           | —                                                                            | 3,235,261                                                        | —                                              | 2,390                                      |
| 109,964                                          | —                                                    | —                                                                | —                                                                            | —                                                                | —                                              | —                                          |
| 76,390                                           | —                                                    | —                                                                | —                                                                            | 79,057                                                           | —                                              | —                                          |
| 230,443                                          | —                                                    | —                                                                | —                                                                            | —                                                                | —                                              | —                                          |
| —                                                | —                                                    | —                                                                | —                                                                            | 35,777                                                           | —                                              | —                                          |
| 229,145                                          | —                                                    | —                                                                | —                                                                            | 379,224                                                          | —                                              | —                                          |
| —                                                | —                                                    | —                                                                | —                                                                            | —                                                                | —                                              | —                                          |
| —                                                | —                                                    | —                                                                | —                                                                            | 930,779                                                          | —                                              | —                                          |
| 56,229                                           | 10,241                                               | 475,917                                                          | 11,434                                                                       | 916,383                                                          | 10,078                                         | 81,800                                     |
| <b>2,687,982</b>                                 | <b>12,392</b>                                        | <b>3,432,977</b>                                                 | <b>12,688</b>                                                                | <b>12,181,509</b>                                                | <b>12,222</b>                                  | <b>5,237,745</b>                           |
| <b>108,548,010</b>                               | <b>3,277,450</b>                                     | <b>841,355,122</b>                                               | <b>7,585,978</b>                                                             | <b>1,129,347,343</b>                                             | <b>8,700,387</b>                               | <b>129,483,743</b>                         |
| 49,489,017                                       | 3,669,939                                            | 754,095,216                                                      | 7,211,832                                                                    | 1,087,333,173                                                    | 8,395,346                                      | 132,448,211                                |
| 40,209,226                                       | 3,213,560                                            | 926,305,628                                                      | 7,190,346                                                                    | 1,065,787,510                                                    | 7,980,141                                      | 38,176,341                                 |
| 33,131,353                                       | 3,412,648                                            | 1,002,581,942                                                    | 7,260,743                                                                    | 1,033,412,727                                                    | —                                              | 26,396,094                                 |

## Statement of Net Assets

As at June 30, 2025

|                                                                         | Franklin<br>Global Multi-<br>Asset Income<br>Fund<br>(EUR) | Franklin<br>Global Real<br>Estate Fund<br>(USD) | Franklin Gold<br>and Precious<br>Metals Fund<br>(USD) | Franklin Gulf<br>Wealth Bond<br>Fund<br>(USD) |
|-------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|-----------------------------------------------|
| <b>ASSETS</b>                                                           |                                                            |                                                 |                                                       |                                               |
| Investments in securities at market value (notes 2(b), 3)               | 94,187,719                                                 | 90,768,153                                      | 670,554,175                                           | 214,259,792                                   |
| Cash at bank and at brokers                                             | 3,879,642                                                  | 49,203                                          | 26,320,808                                            | –                                             |
| Time deposits (note 4)                                                  | 3,800,000                                                  | 800,000                                         | –                                                     | 2,100,000                                     |
| Amounts receivable on reverse repurchase agreements (notes 2(t), 5)     | –                                                          | –                                               | –                                                     | –                                             |
| Amounts receivable on sale of investments                               | 2,065,221                                                  | –                                               | –                                                     | –                                             |
| Amounts receivable on subscriptions                                     | 30,682                                                     | 92,783                                          | 11,004,788                                            | 461,031                                       |
| Interest and dividends receivable, net                                  | 425,796                                                    | 230,504                                         | –                                                     | 3,402,937                                     |
| Unrealised profit on forward foreign exchange contracts (notes 2(c), 6) | 732,894                                                    | 447,103                                         | 1,453,100                                             | 866,449                                       |
| 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)                       | 522,783                                                    | –                                               | –                                                     | –                                             |
| Investment in mortgage dollar rolls at market value (notes 2(m), 13)    | –                                                          | –                                               | –                                                     | –                                             |
| Unrealised profit on contract for differences (notes 2(i), 10)          | –                                                          | –                                               | –                                                     | –                                             |
| Recoverable taxes                                                       | 49,248                                                     | 19,288                                          | –                                                     | –                                             |
| Other receivables                                                       | 8,510                                                      | 1,070                                           | 80,629                                                | 54                                            |
| <b>TOTAL ASSETS</b>                                                     | <b>105,702,495</b>                                         | <b>92,408,104</b>                               | <b>709,413,500</b>                                    | <b>221,090,263</b>                            |
| <b>LIABILITIES</b>                                                      |                                                            |                                                 |                                                       |                                               |
| Amounts payable on purchases of investments                             | 3,037,174                                                  | –                                               | 2,652,846                                             | –                                             |
| Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)   | –                                                          | –                                               | –                                                     | –                                             |
| Amounts payable on redemptions                                          | 159,721                                                    | 226,441                                         | 3,243,297                                             | 429,689                                       |
| Investment management fees payable (note 15)                            | 67,491                                                     | 69,801                                          | 547,995                                               | 127,342                                       |
| Performance fees payable (note 16)                                      | –                                                          | –                                               | –                                                     | –                                             |
| Bank overdrafts                                                         | –                                                          | –                                               | –                                                     | 15,095                                        |
| Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)   | 689,731                                                    | 946                                             | 73,631                                                | 84,170                                        |
| 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)          | 654,389                                                    | –                                               | –                                                     | –                                             |
| Credit default swap contracts at market value (notes 2(j), 11)          | –                                                          | –                                               | –                                                     | –                                             |
| Option contracts at market value (notes 2(k), 12)                       | 208,860                                                    | –                                               | –                                                     | –                                             |
| Unrealised loss on contract for differences (notes 2(i), 10)            | –                                                          | –                                               | –                                                     | –                                             |
| Taxes payable                                                           | 9,066                                                      | –                                               | –                                                     | –                                             |
| Expenses payable                                                        | 100,762                                                    | 83,700                                          | 612,269                                               | 143,404                                       |
| <b>TOTAL LIABILITIES</b>                                                | <b>4,927,194</b>                                           | <b>380,888</b>                                  | <b>7,130,038</b>                                      | <b>799,700</b>                                |
| <b>TOTAL NET ASSETS</b>                                                 | <b>100,775,301</b>                                         | <b>92,027,216</b>                               | <b>702,283,462</b>                                    | <b>220,290,563</b>                            |
| <b>THREE YEAR ASSET SUMMARY</b>                                         |                                                            |                                                 |                                                       |                                               |
| June 30, 2024                                                           | 125,925,981                                                | 98,136,896                                      | 417,760,422                                           | 272,144,407                                   |
| June 30, 2023                                                           | 125,019,860                                                | 102,352,839                                     | 407,930,908                                           | 367,788,422                                   |
| June 30, 2022                                                           | 129,705,578                                                | 131,849,766                                     | 384,416,719                                           | 491,820,731                                   |

\*Please refer to Note 1 for fund events.

## Statement of Net Assets

As at June 30, 2025

| Franklin High<br>Yield Fund<br>(USD) | Franklin<br>Income Fund<br>(USD) | Franklin India<br>Fund<br>(USD) | Franklin<br>Innovation<br>Fund<br>(USD) | Franklin<br>Intelligent<br>Machines<br>Fund<br>(USD) | Franklin MENA<br>Fund<br>(USD) | Franklin<br>Mutual<br>European<br>Fund<br>(EUR) |
|--------------------------------------|----------------------------------|---------------------------------|-----------------------------------------|------------------------------------------------------|--------------------------------|-------------------------------------------------|
| 1,105,175,972                        | 8,621,516,456                    | 3,664,340,369                   | 497,404,289                             | 38,806,320                                           | 64,472,316                     | 582,426,485                                     |
| 36,546,535                           | 120,431,465                      | 219,061                         | 2,107,233                               | 604,367                                              | 57,710                         | 13,724,487                                      |
| —                                    | —                                | 44,600,000                      | —                                       | —                                                    | 100,000                        | —                                               |
| —                                    | —                                | —                               | —                                       | —                                                    | —                              | —                                               |
| —                                    | —                                | —                               | —                                       | —                                                    | —                              | —                                               |
| 3,299,310                            | 32,917,703                       | 5,345,873                       | 356,819                                 | 70,781                                               | 21,261                         | 1,336,476                                       |
| 20,036,665                           | 84,670,932                       | 3,439,047                       | 33,384                                  | 11,908                                               | 19,092                         | 658,660                                         |
| 183,453                              | 18,647,478                       | 2,060,560                       | 1,936,634                               | 85,995                                               | 132,692                        | 59,225                                          |
| —                                    | —                                | —                               | —                                       | —                                                    | —                              | —                                               |
| —                                    | —                                | —                               | —                                       | —                                                    | —                              | —                                               |
| —                                    | —                                | —                               | —                                       | —                                                    | —                              | —                                               |
| —                                    | —                                | —                               | —                                       | —                                                    | —                              | —                                               |
| —                                    | —                                | —                               | —                                       | —                                                    | —                              | —                                               |
| —                                    | —                                | —                               | —                                       | —                                                    | —                              | —                                               |
| —                                    | —                                | —                               | —                                       | —                                                    | —                              | —                                               |
| —                                    | 456,912                          | 418,749                         | 194                                     | 295                                                  | —                              | 824,516                                         |
| 10,715                               | 55,766                           | 18,949                          | 43,096                                  | 12,336                                               | 1,944                          | 19,437                                          |
| <b>1,165,252,650</b>                 | <b>8,878,696,712</b>             | <b>3,720,442,608</b>            | <b>501,881,649</b>                      | <b>39,592,002</b>                                    | <b>64,805,015</b>              | <b>599,049,286</b>                              |
| 17,233,600                           | 26,000,000                       | —                               | —                                       | —                                                    | —                              | —                                               |
| —                                    | —                                | —                               | —                                       | —                                                    | —                              | —                                               |
| 2,674,884                            | 13,330,350                       | 7,571,333                       | 979,278                                 | 69,642                                               | 68,603                         | 447,802                                         |
| 630,850                              | 5,766,208                        | 2,485,725                       | 359,020                                 | 30,618                                               | 75,263                         | 464,390                                         |
| —                                    | —                                | —                               | —                                       | —                                                    | —                              | —                                               |
| —                                    | —                                | —                               | —                                       | —                                                    | —                              | —                                               |
| 10,666                               | 223,997                          | 49,194                          | 104,341                                 | 1,313                                                | 4,276                          | 256,625                                         |
| —                                    | —                                | —                               | —                                       | —                                                    | —                              | —                                               |
| —                                    | —                                | —                               | —                                       | —                                                    | —                              | —                                               |
| —                                    | —                                | —                               | —                                       | —                                                    | —                              | —                                               |
| —                                    | 8,072,150                        | —                               | —                                       | —                                                    | —                              | —                                               |
| —                                    | —                                | —                               | —                                       | —                                                    | —                              | —                                               |
| —                                    | —                                | 115,290,251                     | —                                       | —                                                    | —                              | —                                               |
| 789,963                              | 7,952,613                        | 2,224,083                       | 341,402                                 | 54,611                                               | 99,837                         | 463,485                                         |
| <b>21,339,963</b>                    | <b>61,345,318</b>                | <b>127,620,586</b>              | <b>1,784,041</b>                        | <b>156,184</b>                                       | <b>247,979</b>                 | <b>1,632,302</b>                                |
| <b>1,143,912,687</b>                 | <b>8,817,351,394</b>             | <b>3,592,822,022</b>            | <b>500,097,608</b>                      | <b>39,435,818</b>                                    | <b>64,557,036</b>              | <b>597,416,984</b>                              |
| 999,559,090                          | 5,569,882,593                    | 2,765,345,469                   | 474,163,245                             | 24,294,001                                           | 68,581,182                     | 543,674,730                                     |
| 948,529,566                          | 3,800,287,627                    | 1,334,994,536                   | 392,377,235                             | 7,236,856                                            | 57,746,962                     | 540,576,510                                     |
| 993,989,029                          | 2,720,846,379                    | 1,103,505,822                   | 330,274,890                             | 3,985,555                                            | 67,125,364                     | 560,968,613                                     |

## Statement of Net Assets

As at June 30, 2025

|                                                                         | Franklin<br>Mutual Global<br>Discovery<br>Fund<br>(USD) | Franklin<br>Mutual U.S.<br>Value Fund<br>(USD) | Franklin<br>Natural<br>Resources<br>Fund<br>(USD) | Franklin<br>NextStep<br>Conservative<br>Fund<br>(USD) |
|-------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|---------------------------------------------------|-------------------------------------------------------|
| <b>ASSETS</b>                                                           |                                                         |                                                |                                                   |                                                       |
| Investments in securities at market value (notes 2(b), 3)               | 477,384,786                                             | 244,272,604                                    | 219,525,340                                       | 24,480,829                                            |
| Cash at bank and at brokers                                             | 16,862,051                                              | 8,321,892                                      | 4,657,547                                         | 40,472                                                |
| Time deposits (note 4)                                                  | —                                                       | —                                              | —                                                 | 400,000                                               |
| Amounts receivable on reverse repurchase agreements (notes 2(t), 5)     | —                                                       | —                                              | —                                                 | —                                                     |
| Amounts receivable on sale of investments                               | —                                                       | —                                              | —                                                 | —                                                     |
| Amounts receivable on subscriptions                                     | 114,247                                                 | 217,827                                        | 715,504                                           | 2,500                                                 |
| Interest and dividends receivable, net                                  | 1,061,542                                               | 486,726                                        | 191,578                                           | 11,610                                                |
| Unrealised profit on forward foreign exchange contracts (notes 2(c), 6) | 689,773                                                 | 67,932                                         | 665,453                                           | 202,253                                               |
| 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                                                       | 153,476                                                 | —                                              | 38,863                                            | —                                                     |
| Other receivables                                                       | 3,251                                                   | 616                                            | 8,563                                             | 9,065                                                 |
| <b>TOTAL ASSETS</b>                                                     | <b>496,269,126</b>                                      | <b>253,367,597</b>                             | <b>225,802,848</b>                                | <b>25,146,729</b>                                     |
| <b>LIABILITIES</b>                                                      |                                                         |                                                |                                                   |                                                       |
| Amounts payable on purchases of investments                             | —                                                       | —                                              | —                                                 | —                                                     |
| Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)   | —                                                       | —                                              | —                                                 | —                                                     |
| Amounts payable on redemptions                                          | 406,299                                                 | 483,655                                        | 1,278,701                                         | 12,490                                                |
| Investment management fees payable (note 15)                            | 374,203                                                 | 194,990                                        | 179,934                                           | 16,015                                                |
| Performance fees payable (note 16)                                      | —                                                       | —                                              | —                                                 | —                                                     |
| Bank overdrafts                                                         | —                                                       | —                                              | —                                                 | —                                                     |
| Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)   | 8,716                                                   | 266                                            | 9,873                                             | 5,958                                                 |
| 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                                                        | 390,624                                                 | 217,186                                        | 224,246                                           | 35,930                                                |
| <b>TOTAL LIABILITIES</b>                                                | <b>1,179,842</b>                                        | <b>896,097</b>                                 | <b>1,692,754</b>                                  | <b>70,393</b>                                         |
| <b>TOTAL NET ASSETS</b>                                                 | <b>495,089,284</b>                                      | <b>252,471,500</b>                             | <b>224,110,094</b>                                | <b>25,076,336</b>                                     |
| <b>THREE YEAR ASSET SUMMARY</b>                                         |                                                         |                                                |                                                   |                                                       |
| June 30, 2024                                                           | 515,306,248                                             | 244,892,486                                    | 268,321,318                                       | 26,493,967                                            |
| June 30, 2023                                                           | 514,327,080                                             | 277,306,239                                    | 319,888,129                                       | 38,735,641                                            |
| June 30, 2022                                                           | 494,466,470                                             | 291,270,547                                    | 464,112,653                                       | 51,173,347                                            |

\*Please refer to Note 1 for fund events.

## Statement of Net Assets

As at June 30, 2025

| Franklin<br>NextStep<br>Growth Fund<br>(USD) | Franklin<br>NextStep<br>Moderate Fund<br>(USD) | Franklin Saudi<br>Arabia Bond<br>Fund*<br>(USD) | Franklin<br>Sealand China<br>A-Shares Fund<br>(USD) | Franklin<br>Strategic<br>Income Fund<br>(USD) | Franklin<br>Sustainable<br>Global Growth<br>Fund*<br>(USD) | Franklin<br>Technology<br>Fund<br>(USD) |
|----------------------------------------------|------------------------------------------------|-------------------------------------------------|-----------------------------------------------------|-----------------------------------------------|------------------------------------------------------------|-----------------------------------------|
| 27,192,852                                   | 73,166,703                                     | 10,038,702                                      | 66,176,360                                          | 725,799,650                                   | 197,785,878                                                | 11,913,603,154                          |
| 47,502                                       | 61,441                                         | 279,487                                         | 74,813                                              | 53,880,333                                    | 54,340                                                     | 66,940,113                              |
| 500,000                                      | 1,200,000                                      | —                                               | 1,500,000                                           | —                                             | 1,400,000                                                  | —                                       |
| —                                            | —                                              | —                                               | —                                                   | —                                             | —                                                          | —                                       |
| —                                            | —                                              | —                                               | —                                                   | 13                                            | —                                                          | —                                       |
| 109,109                                      | 30,973                                         | —                                               | 11,478                                              | 2,446,133                                     | 15,372                                                     | 25,748,500                              |
| 2,970                                        | 16,970                                         | 172,054                                         | —                                                   | 8,930,051                                     | 207,424                                                    | 1,838,768                               |
| 26,021                                       | 344,848                                        | —                                               | 239                                                 | 1,604,662                                     | —                                                          | 9,800,758                               |
| —                                            | —                                              | —                                               | —                                                   | 320,362                                       | —                                                          | —                                       |
| —                                            | —                                              | —                                               | —                                                   | 18,257                                        | —                                                          | —                                       |
| —                                            | —                                              | —                                               | —                                                   | 783,752                                       | —                                                          | —                                       |
| —                                            | —                                              | —                                               | —                                                   | 1,226,923                                     | —                                                          | —                                       |
| —                                            | —                                              | —                                               | —                                                   | —                                             | —                                                          | —                                       |
| —                                            | —                                              | —                                               | —                                                   | 32,243,198                                    | —                                                          | —                                       |
| —                                            | —                                              | —                                               | —                                                   | —                                             | —                                                          | —                                       |
| —                                            | —                                              | —                                               | —                                                   | —                                             | 113,012                                                    | —                                       |
| 9,297                                        | 32,445                                         | 24,804                                          | 25,128                                              | 151,237                                       | 2,590                                                      | 532,414                                 |
| <b>27,887,751</b>                            | <b>74,853,380</b>                              | <b>10,515,047</b>                               | <b>67,788,018</b>                                   | <b>827,404,571</b>                            | <b>199,578,616</b>                                         | <b>12,018,463,707</b>                   |
| —                                            | —                                              | 198,970                                         | —                                                   | 4,006,842                                     | —                                                          | —                                       |
| —                                            | —                                              | —                                               | —                                                   | 31,770,930                                    | —                                                          | —                                       |
| 36,023                                       | 150,892                                        | —                                               | 5,841                                               | 848,997                                       | 47,625                                                     | 62,797,550                              |
| 21,818                                       | 56,499                                         | 2,510                                           | 29,095                                              | 446,911                                       | 160,703                                                    | 8,718,005                               |
| —                                            | —                                              | —                                               | —                                                   | —                                             | —                                                          | —                                       |
| —                                            | —                                              | —                                               | —                                                   | —                                             | —                                                          | —                                       |
| —                                            | 4,595                                          | —                                               | 1                                                   | 408,817                                       | —                                                          | 105,843                                 |
| —                                            | —                                              | —                                               | —                                                   | 250,943                                       | —                                                          | —                                       |
| —                                            | —                                              | —                                               | —                                                   | —                                             | —                                                          | —                                       |
| —                                            | —                                              | —                                               | —                                                   | 86,559                                        | —                                                          | —                                       |
| —                                            | —                                              | —                                               | —                                                   | —                                             | —                                                          | —                                       |
| —                                            | —                                              | —                                               | —                                                   | —                                             | —                                                          | —                                       |
| —                                            | —                                              | —                                               | —                                                   | —                                             | —                                                          | —                                       |
| 39,860                                       | 89,794                                         | 23,941                                          | 31,448                                              | 645,952                                       | 200,287                                                    | 8,323,661                               |
| <b>97,701</b>                                | <b>301,780</b>                                 | <b>225,421</b>                                  | <b>66,385</b>                                       | <b>38,465,951</b>                             | <b>408,615</b>                                             | <b>79,945,059</b>                       |
| <b>27,790,050</b>                            | <b>74,551,600</b>                              | <b>10,289,626</b>                               | <b>67,721,633</b>                                   | <b>788,938,620</b>                            | <b>199,170,001</b>                                         | <b>11,938,518,648</b>                   |
| 22,179,695                                   | 61,702,382                                     | —                                               | 61,346,727                                          | 543,457,490                                   | 205,933,347                                                | 11,508,253,916                          |
| 21,175,124                                   | 66,231,320                                     | —                                               | 57,754,961                                          | 451,978,146                                   | 242,806,724                                                | 9,434,970,262                           |
| 19,449,154                                   | 81,534,473                                     | —                                               | —                                                   | 515,639,724                                   | 221,841,371                                                | 7,372,187,364                           |

## Statement of Net Assets

As at June 30, 2025

|                                                                         | Franklin U.S.<br>Dollar Short-<br>Term Money<br>Market Fund<br>(USD) | Franklin U.S.<br>Government<br>Fund<br>(USD) | Franklin U.S.<br>Low Duration<br>Fund<br>(USD) | Franklin U.S.<br>Opportunities<br>Fund<br>(USD) |
|-------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------|------------------------------------------------|-------------------------------------------------|
| <b>ASSETS</b>                                                           |                                                                      |                                              |                                                |                                                 |
| Investments in securities at market value (notes 2(b), 3)               | 1,683,592,659                                                        | 683,923,695                                  | 324,658,917                                    | 7,483,109,883                                   |
| Cash at bank and at brokers                                             | —                                                                    | 25,862,973                                   | 12,659,723                                     | 10,228,404                                      |
| Time deposits (note 4)                                                  | 18,000,000                                                           | —                                            | —                                              | —                                               |
| Amounts receivable on reverse repurchase agreements (notes 2(t), 5)     | 200,000,000                                                          | —                                            | —                                              | —                                               |
| Amounts receivable on sale of investments                               | 74,991,333                                                           | —                                            | —                                              | —                                               |
| Amounts receivable on subscriptions                                     | —                                                                    | 973,321                                      | 522,651                                        | 16,520,402                                      |
| Interest and dividends receivable, net                                  | 4,521,419                                                            | 2,376,910                                    | 2,416,040                                      | 788,759                                         |
| Unrealised profit on forward foreign exchange contracts (notes 2(c), 6) | —                                                                    | 1,045,064                                    | 4,011,685                                      | 17,082,164                                      |
| Unrealised profit on financial future contracts (notes 2(d), 7)         | —                                                                    | 1,137,607                                    | 356,344                                        | —                                               |
| Unrealised profit on interest rate swap contracts (notes 2(e), 8)       | —                                                                    | —                                            | —                                              | —                                               |
| Unrealised profit on total return swap contracts (notes 2(h), 9)        | —                                                                    | —                                            | 268,771                                        | —                                               |
| Credit default swap contracts at market value (notes 2(j), 11)          | —                                                                    | —                                            | 1,182,323                                      | —                                               |
| 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                                                       | 504,380                                                              | 66,156                                       | 73,193                                         | 175,545                                         |
| <b>TOTAL ASSETS</b>                                                     | <b>1,981,609,791</b>                                                 | <b>715,385,726</b>                           | <b>346,149,647</b>                             | <b>7,527,905,157</b>                            |
| <b>LIABILITIES</b>                                                      |                                                                      |                                              |                                                |                                                 |
| Amounts payable on purchases of investments                             | 35,797,660                                                           | —                                            | 3,761,990                                      | —                                               |
| Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)   | —                                                                    | —                                            | —                                              | —                                               |
| Amounts payable on redemptions                                          | —                                                                    | 3,795,480                                    | 1,286,371                                      | 16,892,381                                      |
| Investment management fees payable (note 15)                            | 460,953                                                              | 227,394                                      | 66,476                                         | 5,517,193                                       |
| Performance fees payable (note 16)                                      | —                                                                    | —                                            | —                                              | —                                               |
| Bank overdrafts                                                         | 113,778                                                              | —                                            | —                                              | —                                               |
| Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)   | —                                                                    | 6,600                                        | 9,344                                          | 247,416                                         |
| Unrealised loss on financial future contracts (notes 2(d), 7)           | —                                                                    | 107,287                                      | 118,003                                        | —                                               |
| 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                                                        | 732,589                                                              | 461,424                                      | 130,913                                        | 5,430,395                                       |
| <b>TOTAL LIABILITIES</b>                                                | <b>37,104,980</b>                                                    | <b>4,598,185</b>                             | <b>5,373,097</b>                               | <b>28,087,385</b>                               |
| <b>TOTAL NET ASSETS</b>                                                 | <b>1,944,504,811</b>                                                 | <b>710,787,541</b>                           | <b>340,776,550</b>                             | <b>7,499,817,772</b>                            |
| <b>THREE YEAR ASSET SUMMARY</b>                                         |                                                                      |                                              |                                                |                                                 |
| June 30, 2024                                                           | 1,102,083,896                                                        | 794,343,459                                  | 278,721,228                                    | 7,452,382,944                                   |
| June 30, 2023                                                           | 480,563,573                                                          | 739,462,759                                  | 293,979,801                                    | 6,419,577,901                                   |
| June 30, 2022                                                           | 329,019,964                                                          | 636,215,405                                  | 273,964,512                                    | 5,658,651,422                                   |

\*Please refer to Note 1 for fund events.

## Statement of Net Assets

As at June 30, 2025

| Martin Currie<br>UK Equity<br>Income Fund<br>(GBP) | Templeton All<br>China Equity<br>Fund<br>(USD) | Templeton<br>Asia Equity<br>Total Return<br>Fund<br>(USD) | Templeton<br>Asian Bond<br>Fund<br>(USD) | Templeton<br>Asian Growth<br>Fund<br>(USD) | Templeton<br>Asian Smaller<br>Companies<br>Fund<br>(USD) | Templeton<br>BRIC Fund<br>(USD) |
|----------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|------------------------------------------|--------------------------------------------|----------------------------------------------------------|---------------------------------|
| 18,207,424                                         | 2,386,017                                      | 9,297,644                                                 | 80,028,240                               | 1,794,085,229                              | 1,101,836,184                                            | 405,491,118                     |
| 61,301                                             | 18,085                                         | 137,682                                                   | 3,144,862                                | 2,194,395                                  | 511,784                                                  | 3,553,646                       |
| 300,000                                            | —                                              | 200,000                                                   | —                                        | 28,300,000                                 | 39,300,000                                               | 15,900,000                      |
| —                                                  | —                                              | —                                                         | —                                        | —                                          | —                                                        | —                               |
| —                                                  | —                                              | —                                                         | —                                        | —                                          | 74,798                                                   | —                               |
| 4,307                                              | —                                              | —                                                         | 21,241                                   | 949,267                                    | 353,017                                                  | 149,170                         |
| 95,635                                             | 6,764                                          | 26,415                                                    | 1,046,814                                | 3,850,470                                  | 3,604,841                                                | 1,857,102                       |
| —                                                  | —                                              | —                                                         | 721,934                                  | 2,770,048                                  | 19,323                                                   | 136,369                         |
| —                                                  | —                                              | 34                                                        | —                                        | —                                          | —                                                        | —                               |
| —                                                  | —                                              | —                                                         | —                                        | —                                          | —                                                        | —                               |
| —                                                  | —                                              | —                                                         | —                                        | —                                          | —                                                        | —                               |
| —                                                  | —                                              | —                                                         | —                                        | —                                          | —                                                        | —                               |
| —                                                  | —                                              | —                                                         | —                                        | —                                          | —                                                        | —                               |
| —                                                  | —                                              | —                                                         | —                                        | —                                          | —                                                        | —                               |
| —                                                  | —                                              | —                                                         | —                                        | —                                          | —                                                        | —                               |
| 3,093                                              | —                                              | 12,333                                                    | 23,352                                   | 177,678                                    | 190,968                                                  | 38,026                          |
| 251                                                | 10,221                                         | 12,176                                                    | 608                                      | 7,244                                      | 31,461                                                   | —                               |
| <b>18,672,011</b>                                  | <b>2,421,087</b>                               | <b>9,686,284</b>                                          | <b>84,987,051</b>                        | <b>1,832,334,331</b>                       | <b>1,145,922,376</b>                                     | <b>427,125,431</b>              |
| —                                                  | —                                              | 35,380                                                    | —                                        | 1,444,068                                  | —                                                        | 96,920                          |
| —                                                  | —                                              | —                                                         | —                                        | —                                          | —                                                        | —                               |
| 42,624                                             | —                                              | —                                                         | 60,428                                   | 2,034,398                                  | 3,140,472                                                | 565,144                         |
| —                                                  | 1,962                                          | 6,138                                                     | 51,546                                   | 1,886,194                                  | 994,570                                                  | 546,033                         |
| —                                                  | —                                              | —                                                         | —                                        | —                                          | —                                                        | —                               |
| —                                                  | —                                              | —                                                         | —                                        | —                                          | —                                                        | —                               |
| —                                                  | —                                              | —                                                         | 240,709                                  | 50,541                                     | —                                                        | 1,626                           |
| —                                                  | —                                              | 41,047                                                    | —                                        | —                                          | —                                                        | —                               |
| —                                                  | —                                              | —                                                         | —                                        | —                                          | —                                                        | —                               |
| —                                                  | —                                              | —                                                         | —                                        | —                                          | —                                                        | —                               |
| —                                                  | —                                              | —                                                         | —                                        | —                                          | —                                                        | —                               |
| —                                                  | —                                              | —                                                         | —                                        | —                                          | —                                                        | —                               |
| —                                                  | —                                              | 61,768                                                    | 16,273                                   | 28,914,773                                 | 20,570,340                                               | 5,678,648                       |
| 12,874                                             | 8,197                                          | 11,129                                                    | 73,621                                   | 1,398,922                                  | 645,978                                                  | 373,264                         |
| <b>55,498</b>                                      | <b>10,159</b>                                  | <b>155,462</b>                                            | <b>442,577</b>                           | <b>35,728,896</b>                          | <b>25,351,360</b>                                        | <b>7,261,635</b>                |
| <b>18,616,513</b>                                  | <b>2,410,928</b>                               | <b>9,530,822</b>                                          | <b>84,544,474</b>                        | <b>1,796,605,435</b>                       | <b>1,120,571,016</b>                                     | <b>419,863,796</b>              |
| 24,682,479                                         | 1,903,193                                      | 7,998,913                                                 | 90,115,827                               | 1,843,970,282                              | 1,059,624,075                                            | 369,209,490                     |
| 23,830,305                                         | 2,224,437                                      | 7,689,791                                                 | 124,003,568                              | 1,974,758,426                              | 745,518,257                                              | 369,916,516                     |
| 7,976,632                                          | 3,047,352                                      | 7,630,200                                                 | 162,036,721                              | 2,200,671,286                              | 803,866,982                                              | 382,055,535                     |



## Statement of Net Assets

As at June 30, 2025

|                                                                         | Templeton<br>China<br>A-Shares Fund<br>(USD) | Templeton<br>China Fund<br>(USD) | Templeton<br>Eastern<br>Europe Fund<br>(EUR) | Templeton<br>Emerging<br>Markets Bond<br>Fund<br>(USD) |
|-------------------------------------------------------------------------|----------------------------------------------|----------------------------------|----------------------------------------------|--------------------------------------------------------|
| <b>ASSETS</b>                                                           |                                              |                                  |                                              |                                                        |
| Investments in securities at market value (notes 2(b), 3)               | 20,672,079                                   | 307,095,592                      | 125,015,275                                  | 1,592,811,308                                          |
| Cash at bank and at brokers                                             | 122,424                                      | 61,714                           | 1,613,164                                    | 238,151,203                                            |
| Time deposits (note 4)                                                  | 400,000                                      | 6,900,000                        | 1,600,000                                    | —                                                      |
| Amounts receivable on reverse repurchase agreements (notes 2(t), 5)     | —                                            | —                                | —                                            | —                                                      |
| Amounts receivable on sale of investments                               | —                                            | —                                | —                                            | —                                                      |
| Amounts receivable on subscriptions                                     | 100                                          | 328,900                          | 140,650                                      | 2,639,179                                              |
| Interest and dividends receivable, net                                  | 33,074                                       | 940,913                          | 203,092                                      | 42,292,568                                             |
| Unrealised profit on forward foreign exchange contracts (notes 2(c), 6) | —                                            | —                                | —                                            | 26,474,483                                             |
| Unrealised profit on financial future contracts (notes 2(d), 7)         | —                                            | —                                | —                                            | —                                                      |
| Unrealised profit on interest rate swap contracts (notes 2(e), 8)       | —                                            | —                                | —                                            | 7,141,032                                              |
| 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                                                       | —                                            | —                                | 1,218,177                                    | —                                                      |
| Other receivables                                                       | 13,329                                       | 3,434                            | 129                                          | 146,832                                                |
| <b>TOTAL ASSETS</b>                                                     | <b>21,241,006</b>                            | <b>315,330,553</b>               | <b>129,790,487</b>                           | <b>1,909,656,605</b>                                   |
| <b>LIABILITIES</b>                                                      |                                              |                                  |                                              |                                                        |
| Amounts payable on purchases of investments                             | —                                            | —                                | —                                            | 17,533,138                                             |
| Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)   | —                                            | —                                | —                                            | —                                                      |
| Amounts payable on redemptions                                          | —                                            | 771,041                          | 478,782                                      | 2,402,020                                              |
| Investment management fees payable (note 15)                            | 730                                          | 399,838                          | 161,079                                      | 1,442,208                                              |
| Performance fees payable (note 16)                                      | —                                            | —                                | —                                            | —                                                      |
| Bank overdrafts                                                         | —                                            | —                                | —                                            | —                                                      |
| Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)   | —                                            | 112,568                          | —                                            | 15,747,489                                             |
| Unrealised loss on financial future contracts (notes 2(d), 7)           | —                                            | —                                | —                                            | —                                                      |
| Unrealised loss on interest rate swap contracts (notes 2(e), 8)         | —                                            | —                                | —                                            | 6,228,305                                              |
| 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                                                           | —                                            | —                                | —                                            | 746,985                                                |
| Expenses payable                                                        | 11,691                                       | 276,185                          | 141,770                                      | 1,480,852                                              |
| <b>TOTAL LIABILITIES</b>                                                | <b>12,421</b>                                | <b>1,559,632</b>                 | <b>781,631</b>                               | <b>45,580,997</b>                                      |
| <b>TOTAL NET ASSETS</b>                                                 | <b>21,228,585</b>                            | <b>313,770,921</b>               | <b>129,008,856</b>                           | <b>1,864,075,608</b>                                   |
| <b>THREE YEAR ASSET SUMMARY</b>                                         |                                              |                                  |                                              |                                                        |
| June 30, 2024                                                           | 17,531,605                                   | 264,637,856                      | 134,327,355                                  | 1,889,074,164                                          |
| June 30, 2023                                                           | 19,187,462                                   | 392,400,894                      | 90,425,882                                   | 2,030,363,864                                          |
| June 30, 2022                                                           | 26,584,448                                   | 424,348,428                      | 53,789,155                                   | 2,453,536,148                                          |

\*Please refer to Note 1 for fund events.

## Statement of Net Assets

As at June 30, 2025

| Templeton<br>Emerging<br>Markets<br>Dynamic<br>Income Fund<br>(USD) | Templeton<br>Emerging<br>Markets ex-<br>China Fund*<br>(USD) | Templeton<br>Emerging<br>Markets Fund<br>(USD) | Templeton<br>Emerging<br>Markets<br>Smaller<br>Companies<br>Fund<br>(USD) | Templeton<br>Emerging<br>Markets<br>Sustainability<br>Fund<br>(USD) | Templeton<br>European<br>Improvers<br>Fund*<br>(EUR) | Templeton<br>European<br>Insights Fund*<br>(EUR) |
|---------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------|
| 97,723,248                                                          | 5,549,293                                                    | 735,402,545                                    | 334,698,866                                                               | 12,772,015                                                          | 19,775,704                                           | 185,891,739                                      |
| 11,016,069                                                          | 71,276                                                       | 4,750,272                                      | 9,027,566                                                                 | 76,952                                                              | 88,534                                               | 64,664                                           |
| —                                                                   | —                                                            | 3,100,000                                      | —                                                                         | 300,000                                                             | 100,000                                              | 1,700,000                                        |
| —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    | —                                                |
| —                                                                   | —                                                            | —                                              | 16,418                                                                    | —                                                                   | 65,638                                               | 572,778                                          |
| 2,868,582                                                           | 100                                                          | 2,120,318                                      | 838,609                                                                   | 32                                                                  | 5,229                                                | 698,688                                          |
| 1,338,914                                                           | 14,153                                                       | 2,479,701                                      | 969,930                                                                   | 39,154                                                              | 19,163                                               | 89                                               |
| 1,057,463                                                           | —                                                            | 605,112                                        | 522                                                                       | 12,029                                                              | 4,486                                                | 580                                              |
| —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    | —                                                |
| 105,175                                                             | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    | —                                                |
| —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    | —                                                |
| —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    | —                                                |
| —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    | —                                                |
| —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    | —                                                |
| 14,706                                                              | 488                                                          | 160,343                                        | 30,547                                                                    | 2,057                                                               | 109,111                                              | 520,613                                          |
| 32,249                                                              | 8,163                                                        | 39,929                                         | 1,754                                                                     | 19,161                                                              | 2,467                                                | 6,475                                            |
| <b>114,156,406</b>                                                  | <b>5,643,473</b>                                             | <b>748,658,220</b>                             | <b>345,584,212</b>                                                        | <b>13,221,400</b>                                                   | <b>20,170,332</b>                                    | <b>189,455,626</b>                               |
| 15,627                                                              | —                                                            | 194,757                                        | —                                                                         | —                                                                   | —                                                    | —                                                |
| —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    | —                                                |
| 121,805                                                             | —                                                            | 1,272,458                                      | 524,112                                                                   | —                                                                   | 37,447                                               | 211,088                                          |
| 84,478                                                              | 1,006                                                        | 617,221                                        | 340,894                                                                   | 9,281                                                               | 16,368                                               | 151,607                                          |
| —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    | —                                                |
| —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    | —                                                |
| 237,684                                                             | —                                                            | 218                                            | 50                                                                        | —                                                                   | 4,049                                                | 17,170                                           |
| —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    | —                                                |
| 139,899                                                             | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    | —                                                |
| —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    | —                                                |
| —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    | —                                                |
| —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    | —                                                |
| 456,231                                                             | 22,224                                                       | 5,824,707                                      | 5,502,734                                                                 | 112,971                                                             | —                                                    | —                                                |
| 105,047                                                             | 13,611                                                       | 543,307                                        | 223,333                                                                   | 18,476                                                              | 31,553                                               | 170,841                                          |
| <b>1,160,771</b>                                                    | <b>36,841</b>                                                | <b>8,452,668</b>                               | <b>6,591,123</b>                                                          | <b>140,728</b>                                                      | <b>89,417</b>                                        | <b>550,706</b>                                   |
| <b>112,995,635</b>                                                  | <b>5,606,632</b>                                             | <b>740,205,552</b>                             | <b>338,993,089</b>                                                        | <b>13,080,672</b>                                                   | <b>20,080,915</b>                                    | <b>188,904,920</b>                               |
| 104,773,323                                                         | —                                                            | 735,976,857                                    | 375,629,769                                                               | 14,515,548                                                          | 23,990,378                                           | 151,472,447                                      |
| 113,092,497                                                         | —                                                            | 691,768,275                                    | 412,637,275                                                               | 32,757,180                                                          | 28,435,527                                           | 163,554,070                                      |
| 115,934,078                                                         | —                                                            | 716,894,817                                    | 412,449,901                                                               | 27,132,913                                                          | 93,158,018                                           | 144,311,731                                      |

## Statement of Net Assets

As at June 30, 2025

|                                                                         | Templeton<br>European<br>Opportunities<br>Fund<br>(EUR) | Templeton<br>European<br>Small-Mid Cap<br>Fund<br>(EUR) | Templeton<br>Frontier<br>Markets Fund<br>(USD) | Templeton<br>Global<br>Balanced Fund<br>(USD) |
|-------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|-----------------------------------------------|
| <b>ASSETS</b>                                                           |                                                         |                                                         |                                                |                                               |
| Investments in securities at market value (notes 2(b), 3)               | 62,459,027                                              | 88,186,428                                              | 287,157,682                                    | 474,368,153                                   |
| Cash at bank and at brokers                                             | 31,924                                                  | 43,142                                                  | 463,965                                        | 23,461,191                                    |
| Time deposits (note 4)                                                  | 700,000                                                 | 2,900,000                                               | 11,000,000                                     | —                                             |
| Amounts receivable on reverse repurchase agreements (notes 2(t), 5)     | —                                                       | —                                                       | —                                              | —                                             |
| Amounts receivable on sale of investments                               | 211,791                                                 | —                                                       | 109,066                                        | —                                             |
| Amounts receivable on subscriptions                                     | 25,497                                                  | 118,991                                                 | 78,772                                         | 238,756                                       |
| Interest and dividends receivable, net                                  | 63,005                                                  | 109,204                                                 | 578,350                                        | 3,402,960                                     |
| Unrealised profit on forward foreign exchange contracts (notes 2(c), 6) | 1                                                       | 759                                                     | 973,189                                        | 254,591                                       |
| 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                                                       | 218,672                                                 | 150,261                                                 | 237,997                                        | 187,892                                       |
| Other receivables                                                       | 1,244                                                   | 179                                                     | 1,066                                          | 18,779                                        |
| <b>TOTAL ASSETS</b>                                                     | <b>63,711,161</b>                                       | <b>91,508,964</b>                                       | <b>300,600,087</b>                             | <b>501,932,322</b>                            |
| <b>LIABILITIES</b>                                                      |                                                         |                                                         |                                                |                                               |
| Amounts payable on purchases of investments                             | —                                                       | —                                                       | —                                              | 2,724,594                                     |
| Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)   | —                                                       | —                                                       | —                                              | —                                             |
| Amounts payable on redemptions                                          | 5,398                                                   | 62,513                                                  | 692,358                                        | 428,328                                       |
| Investment management fees payable (note 15)                            | 52,757                                                  | 69,161                                                  | 348,283                                        | 316,779                                       |
| Performance fees payable (note 16)                                      | —                                                       | —                                                       | —                                              | —                                             |
| Bank overdrafts                                                         | —                                                       | —                                                       | —                                              | —                                             |
| Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)   | 49,507                                                  | 7,289                                                   | 6,787                                          | 1,349                                         |
| 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                                                           | —                                                       | —                                                       | 2,627,158                                      | 6,300                                         |
| Expenses payable                                                        | 69,218                                                  | 80,816                                                  | 320,701                                        | 415,750                                       |
| <b>TOTAL LIABILITIES</b>                                                | <b>176,880</b>                                          | <b>219,779</b>                                          | <b>3,995,287</b>                               | <b>3,893,100</b>                              |
| <b>TOTAL NET ASSETS</b>                                                 | <b>63,534,281</b>                                       | <b>91,289,185</b>                                       | <b>296,604,800</b>                             | <b>498,039,222</b>                            |
| <b>THREE YEAR ASSET SUMMARY</b>                                         |                                                         |                                                         |                                                |                                               |
| June 30, 2024                                                           | 75,130,861                                              | 90,892,722                                              | 273,396,188                                    | 489,261,335                                   |
| June 30, 2023                                                           | 116,809,857                                             | 80,992,904                                              | 236,989,884                                    | 491,043,122                                   |
| June 30, 2022                                                           | 118,207,444                                             | 71,007,079                                              | 253,078,398                                    | 477,296,908                                   |

\*Please refer to Note 1 for fund events.

## Statement of Net Assets

As at June 30, 2025

| Templeton<br>Global Bond<br>(Euro) Fund<br>(EUR) | Templeton<br>Global Bond<br>Fund<br>(USD) | Templeton<br>Global Climate<br>Change Fund<br>(EUR) | Templeton<br>Global Fund<br>(USD) | Templeton<br>Global High<br>Yield Fund<br>(USD) | Templeton<br>Global Income<br>Fund<br>(USD) | Templeton<br>Global<br>Leaders Fund*<br>(USD) |
|--------------------------------------------------|-------------------------------------------|-----------------------------------------------------|-----------------------------------|-------------------------------------------------|---------------------------------------------|-----------------------------------------------|
| 36,059,299                                       | 2,154,811,625                             | 880,456,749                                         | 549,030,488                       | 85,076,159                                      | 166,539,519                                 | 59,992,542                                    |
| 934,413                                          | 498,307,860                               | 1,175,328                                           | 456,879                           | 6,323,328                                       | 16,408,287                                  | —                                             |
| 2,200,000                                        | —                                         | 26,148,275                                          | 30,500,000                        | —                                               | —                                           | —                                             |
| —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           | —                                             |
| —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           | 25,514,233                                    |
| —                                                | 3,713,798                                 | 159,534                                             | 386,582                           | 113,319                                         | 138,903                                     | 35,745                                        |
| 864,164                                          | 49,202,063                                | 623,736                                             | 661,446                           | 1,880,722                                       | 2,041,794                                   | 30,337                                        |
| 716,752                                          | 36,476,130                                | 35,619                                              | —                                 | 631,883                                         | 2,537,610                                   | —                                             |
| —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           | —                                             |
| 19,976                                           | —                                         | —                                                   | —                                 | 47,752                                          | 359,332                                     | —                                             |
| —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           | —                                             |
| —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           | —                                             |
| —                                                | 7,516,811                                 | —                                                   | —                                 | —                                               | —                                           | —                                             |
| —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           | —                                             |
| —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           | —                                             |
| —                                                | —                                         | 678,194                                             | 504,674                           | —                                               | 204,601                                     | 35,923                                        |
| 1,995                                            | 206,673                                   | 14,522                                              | 497                               | 6,008                                           | 9,781                                       | 37,809                                        |
| <b>40,796,599</b>                                | <b>2,750,234,960</b>                      | <b>909,291,957</b>                                  | <b>581,540,566</b>                | <b>94,079,171</b>                               | <b>188,239,827</b>                          | <b>85,646,589</b>                             |
| 1,486,574                                        | 47,457,409                                | —                                                   | —                                 | 1,190,481                                       | 882,516                                     | 15,055,470                                    |
| —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           | —                                             |
| 27,403                                           | 5,910,731                                 | 902,249                                             | 250,551                           | 464,084                                         | 675,698                                     | 93,937                                        |
| 23,274                                           | 1,566,048                                 | 701,886                                             | 461,124                           | 63,423                                          | 124,860                                     | 50,715                                        |
| —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           | —                                             |
| —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           | 7,445,886                                     |
| 80,188                                           | 24,262,224                                | 658,866                                             | —                                 | 499,200                                         | 539,568                                     | —                                             |
| —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           | —                                             |
| 22,485                                           | 3,051,331                                 | —                                                   | —                                 | 99,709                                          | 167,992                                     | —                                             |
| —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           | —                                             |
| —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           | —                                             |
| —                                                | 3,679,586                                 | —                                                   | —                                 | —                                               | —                                           | —                                             |
| —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           | —                                             |
| —                                                | 239,635                                   | 1,128,768                                           | —                                 | 27,703                                          | 415,771                                     | —                                             |
| 37,170                                           | 1,822,695                                 | 685,762                                             | 463,890                           | 89,979                                          | 174,862                                     | 68,249                                        |
| <b>1,677,094</b>                                 | <b>87,989,659</b>                         | <b>4,077,531</b>                                    | <b>1,175,565</b>                  | <b>2,434,579</b>                                | <b>2,981,267</b>                            | <b>22,714,257</b>                             |
| <b>39,119,505</b>                                | <b>2,662,245,301</b>                      | <b>905,214,426</b>                                  | <b>580,365,001</b>                | <b>91,644,592</b>                               | <b>185,258,560</b>                          | <b>62,932,332</b>                             |
| 42,005,682                                       | 2,727,571,044                             | 1,325,256,752                                       | 592,009,560                       | 88,685,187                                      | 180,042,733                                 | 62,198,517                                    |
| 46,173,602                                       | 3,493,575,517                             | 1,362,948,539                                       | 600,802,071                       | 80,705,779                                      | 197,904,467                                 | 60,858,969                                    |
| 50,199,085                                       | 4,024,347,071                             | 972,545,333                                         | 548,136,949                       | 83,039,013                                      | 207,580,604                                 | 58,942,475                                    |

## Statement of Net Assets

As at June 30, 2025

|                                                                         | Templeton<br>Global Smaller<br>Companies<br>Fund<br>(USD) | Templeton<br>Global Total<br>Return Fund<br>(USD) | Templeton<br>Growth (Euro)<br>Fund<br>(EUR) | Templeton<br>Japan Fund*<br>(JPY) |
|-------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------|---------------------------------------------|-----------------------------------|
| <b>ASSETS</b>                                                           |                                                           |                                                   |                                             |                                   |
| Investments in securities at market value (notes 2(b), 3)               | 92,132,871                                                | 1,329,489,359                                     | 7,072,273,073                               | 30,846,000,124                    |
| Cash at bank and at brokers                                             | 93,339                                                    | 450,152,556                                       | 10,137,553                                  | 2,447,638,257                     |
| Time deposits (note 4)                                                  | 3,800,000                                                 | —                                                 | 362,100,000                                 | —                                 |
| Amounts receivable on reverse repurchase agreements (notes 2(t), 5)     | —                                                         | —                                                 | —                                           | —                                 |
| Amounts receivable on sale of investments                               | —                                                         | —                                                 | —                                           | —                                 |
| Amounts receivable on subscriptions                                     | 24,550                                                    | 595,399                                           | 150,041                                     | 328,133,323                       |
| Interest and dividends receivable, net                                  | 83,860                                                    | 40,351,356                                        | 4,822,223                                   | 46,553,043                        |
| Unrealised profit on forward foreign exchange contracts (notes 2(c), 6) | —                                                         | 29,980,525                                        | —                                           | 48,209                            |
| 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)                       | —                                                         | 4,788,363                                         | —                                           | —                                 |
| Investment in mortgage dollar rolls at market value (notes 2(m), 13)    | —                                                         | —                                                 | —                                           | —                                 |
| Unrealised profit on contract for differences (notes 2(i), 10)          | —                                                         | —                                                 | —                                           | —                                 |
| Recoverable taxes                                                       | 147,356                                                   | —                                                 | 3,492,714                                   | —                                 |
| Other receivables                                                       | 2,707                                                     | 234,469                                           | 3,965                                       | 1,263,405                         |
| <b>TOTAL ASSETS</b>                                                     | <b>96,284,683</b>                                         | <b>1,855,592,027</b>                              | <b>7,452,979,569</b>                        | <b>33,669,636,361</b>             |
| <b>LIABILITIES</b>                                                      |                                                           |                                                   |                                             |                                   |
| Amounts payable on purchases of investments                             | —                                                         | 35,773,882                                        | —                                           | —                                 |
| Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)   | —                                                         | —                                                 | —                                           | —                                 |
| Amounts payable on redemptions                                          | 78,638                                                    | 2,366,336                                         | 954,692                                     | 558,144,690                       |
| Investment management fees payable (note 15)                            | 76,944                                                    | 1,058,034                                         | 6,038,703                                   | 22,188,099                        |
| Performance fees payable (note 16)                                      | —                                                         | —                                                 | —                                           | —                                 |
| Bank overdrafts                                                         | —                                                         | —                                                 | —                                           | —                                 |
| Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)   | —                                                         | 16,523,354                                        | —                                           | 12,979,369                        |
| Unrealised loss on financial future contracts (notes 2(d), 7)           | —                                                         | —                                                 | —                                           | —                                 |
| Unrealised loss on interest rate swap contracts (notes 2(e), 8)         | —                                                         | 2,424,893                                         | —                                           | —                                 |
| 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)                       | —                                                         | 2,343,971                                         | —                                           | —                                 |
| Unrealised loss on contract for differences (notes 2(i), 10)            | —                                                         | —                                                 | —                                           | —                                 |
| Taxes payable                                                           | 112,641                                                   | 371,117                                           | 18,250,609                                  | —                                 |
| Expenses payable                                                        | 86,859                                                    | 1,251,023                                         | 5,802,236                                   | 24,084,661                        |
| <b>TOTAL LIABILITIES</b>                                                | <b>355,082</b>                                            | <b>62,112,610</b>                                 | <b>31,046,240</b>                           | <b>617,396,819</b>                |
| <b>TOTAL NET ASSETS</b>                                                 | <b>95,929,601</b>                                         | <b>1,793,479,417</b>                              | <b>7,421,933,329</b>                        | <b>33,052,239,542</b>             |
| <b>THREE YEAR ASSET SUMMARY</b>                                         |                                                           |                                                   |                                             |                                   |
| June 30, 2024                                                           | 99,038,184                                                | 1,942,178,095                                     | 7,634,494,039                               | 20,336,992,348                    |
| June 30, 2023                                                           | 98,779,704                                                | 2,458,073,822                                     | 6,927,993,611                               | 9,064,963,673                     |
| June 30, 2022                                                           | 95,762,804                                                | 3,041,706,164                                     | 6,401,429,968                               | 6,595,631,627                     |

\*Please refer to Note 1 for fund events.

# Statement of Net Assets

As at June 30, 2025

| Templeton<br>Latin America<br>Fund<br>(USD) | Templeton<br>Sustainable<br>Emerging<br>Markets Local<br>Currency<br>Bond Fund*<br>(USD) |
|---------------------------------------------|------------------------------------------------------------------------------------------|
| 583,170,133                                 | 7,459,747                                                                                |
| 9,866                                       | 908,045                                                                                  |
| 24,800,000                                  | —                                                                                        |
| —                                           | —                                                                                        |
| —                                           | —                                                                                        |
| 778,406                                     | —                                                                                        |
| 2,861,717                                   | 209,989                                                                                  |
| 399,463                                     | 111,965                                                                                  |
| —                                           | —                                                                                        |
| —                                           | —                                                                                        |
| —                                           | —                                                                                        |
| —                                           | —                                                                                        |
| —                                           | —                                                                                        |
| —                                           | —                                                                                        |
| 93                                          | 17,227                                                                                   |
| <b>612,019,678</b>                          | <b>8,706,973</b>                                                                         |
| —                                           | —                                                                                        |
| —                                           | —                                                                                        |
| 628,076                                     | —                                                                                        |
| 671,364                                     | 5,611                                                                                    |
| —                                           | —                                                                                        |
| —                                           | —                                                                                        |
| 2,392                                       | 62,804                                                                                   |
| —                                           | —                                                                                        |
| —                                           | —                                                                                        |
| —                                           | —                                                                                        |
| —                                           | —                                                                                        |
| —                                           | —                                                                                        |
| —                                           | 599                                                                                      |
| 493,571                                     | 19,303                                                                                   |
| <b>1,795,403</b>                            | <b>88,317</b>                                                                            |
| <b>610,224,275</b>                          | <b>8,618,656</b>                                                                         |
| 568,918,895                                 | 7,794,778                                                                                |
| 763,929,924                                 | 9,389,430                                                                                |
| 680,664,731                                 | 8,217,262                                                                                |

## Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

|                                                                                  | Total<br>(USD)        | Franklin Alternative<br>Strategies Fund <sup>*</sup><br>(USD) | Franklin<br>Biotechnology<br>Discovery Fund<br>(USD) |
|----------------------------------------------------------------------------------|-----------------------|---------------------------------------------------------------|------------------------------------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                                   | <b>69,130,130,068</b> | <b>635,405,767</b>                                            | <b>1,636,264,029</b>                                 |
| Currency translation adjustment                                                  | 1,697,112,288         | —                                                             | —                                                    |
|                                                                                  | 70,827,242,356        | 635,405,767                                                   | 1,636,264,029                                        |
| <b>INCOME</b>                                                                    |                       |                                                               |                                                      |
| Dividends (net of withholding taxes) (note 2(n))                                 | 720,761,130           | 1,057,515                                                     | 5,198,625                                            |
| Interest income on debt securities (net of withholding taxes) (note 2(n))        | 1,432,783,226         | 22,914,649                                                    | 1,764,894                                            |
| Bank interest (note 2(n))                                                        | 13,144,108            | 1,252,224                                                     | 81,783                                               |
| Securities lending (notes 2(o), 14)                                              | 7,132,130             | —                                                             | 268,203                                              |
| Net interest income on swaps (note 2(n))                                         | 2,675,133             | —                                                             | —                                                    |
| Sundry income (note 2(n))                                                        | 36,056,078            | 5,283                                                         | —                                                    |
| <b>TOTAL INCOME</b>                                                              | <b>2,212,551,805</b>  | <b>25,229,671</b>                                             | <b>7,313,505</b>                                     |
| <b>EXPENSES</b>                                                                  |                       |                                                               |                                                      |
| Investment management fees, maintenance and service charges (notes 15,18 and 20) | 930,075,299           | 12,885,039                                                    | 21,445,976                                           |
| Performance fees (note 16)                                                       | 195,269               | 195,269                                                       | —                                                    |
| Administration and transfer agency fees                                          | 167,098,524           | 1,373,761                                                     | 3,315,650                                            |
| Directors fees (note 21)                                                         | 433,862               | 3,093                                                         | 8,486                                                |
| Subscription tax (note 19)                                                       | 32,879,926            | 205,219                                                       | 647,086                                              |
| Custodian fees                                                                   | 8,347,574             | 315,194                                                       | 57,794                                               |
| Audit fees                                                                       | 1,039,695             | 35,671                                                        | 12,606                                               |
| Printing and publishing expenses                                                 | 6,027,859             | 676                                                           | 102,703                                              |
| Bank charges                                                                     | 32,130                | —                                                             | —                                                    |
| Net interest expenses on swaps                                                   | 15,113,271            | 123,950                                                       | —                                                    |
| Other charges (note 23)                                                          | 16,730,649            | 211,667                                                       | 286,914                                              |
| <b>TOTAL EXPENSES</b>                                                            | <b>1,177,974,058</b>  | <b>15,349,539</b>                                             | <b>25,877,215</b>                                    |
| Expenses reimbursement (note 22)                                                 | (34,223,890)          | (2,238,176)                                                   | (4)                                                  |
| <b>NET EXPENSES</b>                                                              | <b>1,143,750,168</b>  | <b>13,111,363</b>                                             | <b>25,877,211</b>                                    |
| <b>NET INCOME/(EXPENSES) FROM INVESTMENTS</b>                                    | <b>1,068,801,637</b>  | <b>12,118,308</b>                                             | <b>(18,563,706)</b>                                  |
| Net realised profit/(loss) on sale of investments                                | 3,650,383,244         | 28,943,538                                                    | (28,054,335)                                         |
| Net realised profit/(loss) on forward foreign exchange contracts                 | 123,104,616           | 7,065,694                                                     | 1,234,284                                            |
| Net realised profit/(loss) on financial future contracts                         | (21,271,422)          | 1,457,484                                                     | —                                                    |
| Net realised profit/(loss) on interest rate swap contracts                       | (4,415,088)           | 477,375                                                       | —                                                    |
| Net realised profit/(loss) on total return swap contracts                        | (1,141,349)           | (1,851,944)                                                   | —                                                    |
| Net realised profit/(loss) on contract for differences                           | 1,641,088             | 1,641,088                                                     | —                                                    |
| Net realised profit/(loss) on credit default swap contracts                      | 8,050,512             | 7,675,767                                                     | —                                                    |
| Net realised profit/(loss) on option contracts                                   | 8,872,107             | (268,248)                                                     | —                                                    |
| Net realised profit/(loss) on mortgage dollar rolls                              | (254,016)             | —                                                             | —                                                    |
| Net realised profit/(loss) on foreign exchange transactions                      | 8,531,027             | 5,074,453                                                     | 276,114                                              |
| <b>NET REALISED PROFIT/(LOSS) FOR THE YEAR</b>                                   | <b>4,842,302,356</b>  | <b>62,333,515</b>                                             | <b>(45,107,643)</b>                                  |
| Change in net unrealised appreciation/(depreciation) on:                         |                       |                                                               |                                                      |
| Investments                                                                      | 1,362,698,845         | (14,322,499)                                                  | (94,445,810)                                         |
| Forward foreign exchange contracts                                               | 217,475,620           | 7,354,197                                                     | 845,046                                              |
| Financial future contracts                                                       | 7,474,096             | 776,916                                                       | —                                                    |
| Interest rate swap contracts                                                     | 30,165,186            | 167,430                                                       | —                                                    |
| Total return swap contracts                                                      | (3,237,773)           | 343,354                                                       | —                                                    |
| Credit default swap contracts                                                    | 897,949               | 1,360,787                                                     | —                                                    |
| Option contracts                                                                 | 10,358,515            | 82,762                                                        | —                                                    |
| Contract for differences                                                         | 3,559,036             | 3,559,036                                                     | —                                                    |
| Mortgage dollar rolls                                                            | 414,787               | —                                                             | —                                                    |
| Foreign exchange transactions                                                    | 12,116,221            | 1,899,076                                                     | (9)                                                  |
| Capital gains tax                                                                | (126,059,768)         | —                                                             | —                                                    |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>           | <b>6,358,165,070</b>  | <b>63,554,574</b>                                             | <b>(138,708,416)</b>                                 |
| <b>MOVEMENT OF CAPITAL (note 26)</b>                                             |                       |                                                               |                                                      |
| Issue of shares                                                                  | 28,268,558,583        | 120,173,070                                                   | 385,014,434                                          |
| Redemption of shares                                                             | (25,680,613,432)      | (292,708,127)                                                 | (614,591,632)                                        |
|                                                                                  | 2,587,945,151         | (172,535,057)                                                 | (229,577,198)                                        |
| Dividends paid/accumulated                                                       | (1,126,877,269)       | (136,639)                                                     | —                                                    |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>  | <b>1,461,067,882</b>  | <b>(172,671,696)</b>                                          | <b>(229,577,198)</b>                                 |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                         | <b>78,646,475,308</b> | <b>526,288,645</b>                                            | <b>1,267,978,415</b>                                 |

\*Please refer to Note 1 for fund events.

# Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

| Franklin<br>Disruptive<br>Commerce<br>Fund<br>(USD) | Franklin<br>Diversified<br>Balanced Fund<br>(EUR) | Franklin<br>Diversified<br>Conservative<br>Fund<br>(EUR) | Franklin<br>Diversified<br>Dynamic Fund<br>(EUR) | Franklin<br>Emerging<br>Market<br>Corporate Debt<br>Fund<br>(USD) | Franklin<br>Emerging<br>Markets Debt<br>Opportunities<br>Hard Currency<br>Fund<br>(USD) | Franklin Euro<br>Government<br>Bond Fund<br>(EUR) | Franklin Euro<br>High Yield Fund<br>(EUR) |
|-----------------------------------------------------|---------------------------------------------------|----------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------|
| 3,508,184                                           | 183,479,079                                       | 75,986,733                                               | 164,453,685                                      | 26,375,378                                                        | 205,414,031                                                                             | 111,289,934                                       | 259,422,466                               |
| -                                                   | -                                                 | -                                                        | -                                                | -                                                                 | -                                                                                       | -                                                 | -                                         |
| 3,508,184                                           | 183,479,079                                       | 75,986,733                                               | 164,453,685                                      | 26,375,378                                                        | 205,414,031                                                                             | 111,289,934                                       | 259,422,466                               |
| 8,593                                               | 2,389,362                                         | 617,956                                                  | 2,337,088                                        | -                                                                 | -                                                                                       | -                                                 | -                                         |
| 574                                                 | 2,340,737                                         | 1,555,456                                                | 882,236                                          | 4,046,183                                                         | 14,104,850                                                                              | 3,416,271                                         | 15,520,559                                |
| 636                                                 | 13,004                                            | 4,525                                                    | 11,280                                           | 41,924                                                            | 52,377                                                                                  | 30,521                                            | 222,711                                   |
| -                                                   | 2,425                                             | 322                                                      | 3,497                                            | -                                                                 | -                                                                                       | -                                                 | 296                                       |
| -                                                   | -                                                 | -                                                        | -                                                | -                                                                 | -                                                                                       | -                                                 | -                                         |
| -                                                   | 41,200                                            | 18,316                                                   | 33,425                                           | -                                                                 | 122,000                                                                                 | 8,907                                             | 20,842                                    |
| 9,803                                               | 4,786,728                                         | 2,196,575                                                | 3,267,526                                        | 4,088,107                                                         | 14,279,227                                                                              | 3,455,699                                         | 15,764,408                                |
| 43,284                                              | 1,879,861                                         | 734,825                                                  | 2,091,830                                        | 191,472                                                           | 1,119,237                                                                               | 664,358                                           | 3,372,581                                 |
| -                                                   | -                                                 | -                                                        | -                                                | -                                                                 | -                                                                                       | -                                                 | -                                         |
| 9,794                                               | 384,427                                           | 156,688                                                  | 375,292                                          | 92,672                                                            | 406,383                                                                                 | 275,943                                           | 611,183                                   |
| 24                                                  | 1,016                                             | 417                                                      | 993                                              | 270                                                               | 1,156                                                                                   | 726                                               | 1,480                                     |
| 1,384                                               | 63,021                                            | 25,880                                                   | 65,474                                           | 19,475                                                            | 20,063                                                                                  | 36,102                                            | 126,146                                   |
| 43                                                  | 19,378                                            | 7,907                                                    | 17,535                                           | 3,171                                                             | 26,424                                                                                  | 20,878                                            | 21,836                                    |
| 9,649                                               | 12,319                                            | 12,722                                                   | 12,722                                           | 11,693                                                            | 11,693                                                                                  | 8,495                                             | 10,604                                    |
| 9,192                                               | 26,804                                            | 21,361                                                   | 25,836                                           | 16,145                                                            | 26,823                                                                                  | 18,165                                            | 31,794                                    |
| -                                                   | -                                                 | -                                                        | -                                                | -                                                                 | -                                                                                       | -                                                 | -                                         |
| -                                                   | 618,046                                           | 292,718                                                  | 531,389                                          | -                                                                 | -                                                                                       | -                                                 | -                                         |
| 29,879                                              | 71,930                                            | 52,075                                                   | 71,098                                           | 32,289                                                            | 49,652                                                                                  | 34,705                                            | 64,390                                    |
| 103,249                                             | 3,076,802                                         | 1,304,593                                                | 3,192,169                                        | 367,187                                                           | 1,661,431                                                                               | 1,059,372                                         | 4,240,014                                 |
| (51,242)                                            | (3,055)                                           | (61,801)                                                 | (81)                                             | (93,754)                                                          | (162,388)                                                                               | (223,897)                                         | (523,771)                                 |
| 52,007                                              | 3,073,747                                         | 1,242,792                                                | 3,192,088                                        | 273,433                                                           | 1,499,043                                                                               | 835,475                                           | 3,716,243                                 |
| (42,204)                                            | 1,712,981                                         | 953,783                                                  | 75,438                                           | 3,814,674                                                         | 12,780,184                                                                              | 2,620,224                                         | 12,048,165                                |
| 464,600                                             | 12,282,418                                        | 828,047                                                  | 11,717,400                                       | (19,022)                                                          | (5,721,162)                                                                             | (198,587)                                         | 3,698,780                                 |
| 5,227                                               | 90,321                                            | 34,353                                                   | 34,079                                           | (201,812)                                                         | 5,849,486                                                                               | -                                                 | (144,773)                                 |
| -                                                   | (313,307)                                         | (331,858)                                                | (233,158)                                        | -                                                                 | -                                                                                       | (873,999)                                         | -                                         |
| -                                                   | 250,269                                           | 101,134                                                  | 220,572                                          | -                                                                 | -                                                                                       | -                                                 | -                                         |
| -                                                   | (438,511)                                         | (280,572)                                                | (354,753)                                        | -                                                                 | -                                                                                       | -                                                 | -                                         |
| -                                                   | -                                                 | -                                                        | -                                                | -                                                                 | -                                                                                       | -                                                 | -                                         |
| -                                                   | -                                                 | -                                                        | -                                                | -                                                                 | -                                                                                       | -                                                 | -                                         |
| -                                                   | (2,093,513)                                       | (813,699)                                                | (2,048,944)                                      | -                                                                 | -                                                                                       | -                                                 | -                                         |
| -                                                   | -                                                 | -                                                        | -                                                | -                                                                 | -                                                                                       | -                                                 | -                                         |
| 383                                                 | 34,751                                            | 15,342                                                   | 81                                               | 7,195                                                             | 423,765                                                                                 | 207                                               | (103,047)                                 |
| 428,006                                             | 11,525,409                                        | 506,530                                                  | 9,410,715                                        | 3,601,035                                                         | 13,332,273                                                                              | 1,547,845                                         | 15,499,125                                |
| 584,555                                             | (8,069,823)                                       | 491,640                                                  | (6,119,042)                                      | 782,493                                                           | 12,040,991                                                                              | 956,766                                           | 2,099,026                                 |
| 2,758                                               | 678,298                                           | 338,259                                                  | 358,388                                          | (78,060)                                                          | 3,347,113                                                                               | -                                                 | 618,445                                   |
| -                                                   | (265,512)                                         | (26,084)                                                 | (221,957)                                        | -                                                                 | -                                                                                       | 172,478                                           | -                                         |
| -                                                   | 32,711                                            | 14,353                                                   | 27,296                                           | -                                                                 | -                                                                                       | -                                                 | -                                         |
| -                                                   | (881,790)                                         | (404,588)                                                | (680,841)                                        | -                                                                 | -                                                                                       | -                                                 | -                                         |
| -                                                   | -                                                 | -                                                        | -                                                | -                                                                 | -                                                                                       | -                                                 | -                                         |
| -                                                   | 271,646                                           | 243,779                                                  | 46,147                                           | -                                                                 | -                                                                                       | -                                                 | -                                         |
| -                                                   | -                                                 | -                                                        | -                                                | -                                                                 | -                                                                                       | -                                                 | -                                         |
| -                                                   | -                                                 | -                                                        | -                                                | -                                                                 | -                                                                                       | -                                                 | -                                         |
| 1                                                   | 6,578                                             | 2,871                                                    | 7,529                                            | 2,565                                                             | 50,372                                                                                  | (18)                                              | (17,366)                                  |
| -                                                   | 8,370                                             | 1,053                                                    | 12,682                                           | -                                                                 | -                                                                                       | -                                                 | -                                         |
| 1,015,320                                           | 3,305,887                                         | 1,167,813                                                | 2,840,917                                        | 4,308,033                                                         | 28,770,749                                                                              | 2,677,071                                         | 18,199,230                                |
| 779,210                                             | 9,787,071                                         | 1,392,987                                                | 10,481,263                                       | 66,151,964                                                        | 9,105,468                                                                               | 51,766,078                                        | 74,780,248                                |
| (521,954)                                           | (37,644,346)                                      | (18,483,826)                                             | (12,513,585)                                     | (7,943,708)                                                       | (53,911,258)                                                                            | (49,844,512)                                      | (59,226,211)                              |
| 257,256                                             | (27,857,275)                                      | (17,090,839)                                             | (2,032,322)                                      | 58,208,256                                                        | (44,805,790)                                                                            | 1,921,566                                         | 15,554,037                                |
| -                                                   | (858,687)                                         | (589,011)                                                | (177,728)                                        | (908,751)                                                         | (9,712,729)                                                                             | (625,264)                                         | (8,830,054)                               |
| 257,256                                             | (28,715,962)                                      | (17,679,850)                                             | (2,210,050)                                      | 57,299,505                                                        | (54,518,519)                                                                            | 1,296,302                                         | 6,723,983                                 |
| 4,780,760                                           | 158,069,004                                       | 59,474,696                                               | 165,084,552                                      | 87,982,916                                                        | 179,666,261                                                                             | 115,263,307                                       | 284,345,679                               |



## Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

|                                                                                  | Franklin Euro Short<br>Duration Bond Fund<br>(EUR) | Franklin European<br>Corporate Bond<br>Fund<br>(EUR) | Franklin European<br>Social Leaders Bond<br>Fund<br>(EUR) |
|----------------------------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                                   | <b>2,636,005,713</b>                               | <b>40,397,875</b>                                    | <b>11,482,040</b>                                         |
| Currency translation adjustment                                                  | —                                                  | —                                                    | —                                                         |
|                                                                                  | 2,636,005,713                                      | 40,397,875                                           | 11,482,040                                                |
| <b>INCOME</b>                                                                    |                                                    |                                                      |                                                           |
| Dividends (net of withholding taxes) (note 2(n))                                 | —                                                  | —                                                    | —                                                         |
| Interest income on debt securities (net of withholding taxes) (note 2(n))        | 107,082,988                                        | 1,367,470                                            | 364,594                                                   |
| Bank interest (note 2(n))                                                        | 1,093,030                                          | 5,508                                                | 1,507                                                     |
| Securities lending (notes 2(o), 14)                                              | —                                                  | —                                                    | —                                                         |
| Net interest income on swaps (note 2(n))                                         | —                                                  | —                                                    | —                                                         |
| Sundry income (note 2(n))                                                        | 52,404                                             | 137                                                  | 103                                                       |
| <b>TOTAL INCOME</b>                                                              | <b>108,228,422</b>                                 | <b>1,373,115</b>                                     | <b>366,204</b>                                            |
| <b>EXPENSES</b>                                                                  |                                                    |                                                      |                                                           |
| Investment management fees, maintenance and service charges (notes 15,18 and 20) | 6,845,316                                          | 312,518                                              | 37,857                                                    |
| Performance fees (note 16)                                                       | —                                                  | —                                                    | —                                                         |
| Administration and transfer agency fees                                          | 7,986,921                                          | 91,350                                               | 25,046                                                    |
| Directors fees (note 21)                                                         | 21,505                                             | 244                                                  | 69                                                        |
| Subscription tax (note 19)                                                       | 1,901,094                                          | 16,884                                               | 2,010                                                     |
| Custodian fees                                                                   | 495,689                                            | 3,375                                                | 715                                                       |
| Audit fees                                                                       | 10,323                                             | 8,773                                                | 8,774                                                     |
| Printing and publishing expenses                                                 | 253,330                                            | 14,426                                               | 11,560                                                    |
| Bank charges                                                                     | —                                                  | —                                                    | —                                                         |
| Net interest expenses on swaps                                                   | —                                                  | —                                                    | —                                                         |
| Other charges (note 23)                                                          | 692,406                                            | 20,497                                               | 11,546                                                    |
| <b>TOTAL EXPENSES</b>                                                            | <b>18,206,584</b>                                  | <b>468,067</b>                                       | <b>97,577</b>                                             |
| Expenses reimbursement (note 22)                                                 | (9,212,310)                                        | (81,177)                                             | (41,046)                                                  |
| <b>NET EXPENSES</b>                                                              | <b>8,994,274</b>                                   | <b>386,890</b>                                       | <b>56,531</b>                                             |
| <b>NET INCOME/(EXPENSES) FROM INVESTMENTS</b>                                    | <b>99,234,148</b>                                  | <b>986,225</b>                                       | <b>309,673</b>                                            |
| Net realised profit/(loss) on sale of investments                                | 12,510,007                                         | 144,749                                              | 13,026                                                    |
| Net realised profit/(loss) on forward foreign exchange contracts                 | (666,644)                                          | —                                                    | (4,796)                                                   |
| Net realised profit/(loss) on financial future contracts                         | (512,363)                                          | (2,591)                                              | (47,295)                                                  |
| 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                      | (527,293)                                          | (57)                                                 | (271)                                                     |
| <b>NET REALISED PROFIT/(LOSS) FOR THE YEAR</b>                                   | <b>110,037,855</b>                                 | <b>1,128,326</b>                                     | <b>270,337</b>                                            |
| Change in net unrealised appreciation/(depreciation) on:                         |                                                    |                                                      |                                                           |
| Investments                                                                      | 37,756,423                                         | 1,025,326                                            | 144,321                                                   |
| Forward foreign exchange contracts                                               | 2,021,593                                          | —                                                    | 3,914                                                     |
| Financial future contracts                                                       | 1,560,533                                          | 2,727                                                | 9,999                                                     |
| Interest rate swap contracts                                                     | —                                                  | —                                                    | —                                                         |
| Total return swap contracts                                                      | —                                                  | —                                                    | —                                                         |
| Credit default swap contracts                                                    | —                                                  | —                                                    | —                                                         |
| Option contracts                                                                 | —                                                  | —                                                    | —                                                         |
| Contract for differences                                                         | —                                                  | —                                                    | —                                                         |
| Mortgage dollar rolls                                                            | —                                                  | —                                                    | —                                                         |
| Foreign exchange transactions                                                    | (170,221)                                          | (130)                                                | (368)                                                     |
| Capital gains tax                                                                | —                                                  | —                                                    | —                                                         |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>           | <b>151,206,183</b>                                 | <b>2,156,249</b>                                     | <b>428,203</b>                                            |
| <b>MOVEMENT OF CAPITAL (note 26)</b>                                             |                                                    |                                                      |                                                           |
| Issue of shares                                                                  | 3,037,336,467                                      | 10,903,922                                           | 9,999                                                     |
| Redemption of shares                                                             | (1,328,834,802)                                    | (11,524,113)                                         | —                                                         |
|                                                                                  | <b>1,708,501,665</b>                               | <b>(620,191)</b>                                     | <b>9,999</b>                                              |
| Dividends paid/accumulated                                                       | (17,776,743)                                       | (304,763)                                            | (133,300)                                                 |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>  | <b>1,690,724,922</b>                               | <b>(924,954)</b>                                     | <b>(123,301)</b>                                          |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                         | <b>4,477,936,818</b>                               | <b>41,629,170</b>                                    | <b>11,786,942</b>                                         |

\*Please refer to Note 1 for fund events.

# Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

| Franklin<br>European Total<br>Return Fund<br>(EUR) | Franklin<br>Flexible Alpha<br>Bond Fund<br>(USD) | Franklin<br>Genomic<br>Advancements<br>Fund<br>(USD) | Franklin Global<br>Convertible<br>Securities Fund<br>(USD) | Franklin Global<br>Corporate<br>Investment<br>Grade Bond<br>Fund<br>(USD) | Franklin Global<br>Fundamental<br>Strategies Fund<br>(USD) | Franklin Global<br>Green Bond<br>Fund<br>(EUR) | Franklin Global<br>Income Fund<br>(USD) |
|----------------------------------------------------|--------------------------------------------------|------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------|-----------------------------------------|
| 2,078,153,522                                      | 49,489,017                                       | 3,669,939                                            | 754,095,216                                                | 7,211,832                                                                 | 1,087,333,173                                              | 8,395,346                                      | 132,448,211                             |
| —                                                  | —                                                | —                                                    | —                                                          | —                                                                         | —                                                          | —                                              | —                                       |
| 2,078,153,522                                      | 49,489,017                                       | 3,669,939                                            | 754,095,216                                                | 7,211,832                                                                 | 1,087,333,173                                              | 8,395,346                                      | 132,448,211                             |
| —                                                  | —                                                | 6,130                                                | 3,408,455                                                  | —                                                                         | 5,434,830                                                  | —                                              | 3,381,973                               |
| 72,205,213                                         | 3,995,110                                        | 279                                                  | 12,944,784                                                 | 285,765                                                                   | 29,831,671                                                 | 331,318                                        | 4,168,464                               |
| 1,058,903                                          | 13,635                                           | 540                                                  | 75,851                                                     | 4,072                                                                     | 194,730                                                    | 1,897                                          | 13,098                                  |
| —                                                  | —                                                | —                                                    | 30                                                         | —                                                                         | —                                                          | —                                              | —                                       |
| —                                                  | 668,797                                          | —                                                    | —                                                          | —                                                                         | —                                                          | —                                              | —                                       |
| 161,326                                            | 13,881                                           | —                                                    | —                                                          | 175                                                                       | 141,720                                                    | 194                                            | 5,527                                   |
| <b>73,425,442</b>                                  | <b>4,691,423</b>                                 | <b>6,949</b>                                         | <b>16,429,120</b>                                          | <b>290,012</b>                                                            | <b>35,602,951</b>                                          | <b>333,409</b>                                 | <b>7,569,062</b>                        |
| 7,100,348                                          | 524,746                                          | 37,332                                               | 8,015,902                                                  | 28,872                                                                    | 16,427,452                                                 | 25,887                                         | 1,298,133                               |
| —                                                  | —                                                | —                                                    | —                                                          | —                                                                         | —                                                          | —                                              | —                                       |
| 5,264,142                                          | 117,467                                          | 8,160                                                | 1,838,186                                                  | 15,728                                                                    | 2,538,870                                                  | 18,795                                         | 278,633                                 |
| 13,766                                             | 477                                              | 20                                                   | 4,709                                                      | 42                                                                        | 6,344                                                      | 50                                             | 791                                     |
| 1,017,505                                          | 22,618                                           | 1,112                                                | 246,952                                                    | 3,673                                                                     | 539,627                                                    | 4,329                                          | 39,766                                  |
| 480,048                                            | 3,772                                            | 47                                                   | 37,354                                                     | 406                                                                       | 97,928                                                     | 471                                            | 7,739                                   |
| 10,852                                             | 13,383                                           | 9,650                                                | 12,921                                                     | 10,072                                                                    | 11,622                                                     | 7,835                                          | 14,165                                  |
| 190,977                                            | 19,579                                           | 9,160                                                | 75,481                                                     | 5,241                                                                     | 84,325                                                     | 9,087                                          | 18,478                                  |
| —                                                  | —                                                | —                                                    | —                                                          | —                                                                         | —                                                          | —                                              | —                                       |
| —                                                  | 334,377                                          | —                                                    | —                                                          | —                                                                         | 262,093                                                    | —                                              | —                                       |
| 466,453                                            | 84,525                                           | 29,312                                               | 174,300                                                    | 9,460                                                                     | 274,653                                                    | 11,097                                         | 53,761                                  |
| <b>14,544,091</b>                                  | <b>1,120,944</b>                                 | <b>94,793</b>                                        | <b>10,405,805</b>                                          | <b>73,494</b>                                                             | <b>20,242,914</b>                                          | <b>77,551</b>                                  | <b>1,711,466</b>                        |
| (4,321,107)                                        | (118,339)                                        | (50,055)                                             | (22,323)                                                   | (33,796)                                                                  | (5,392)                                                    | (38,721)                                       | (150,510)                               |
| <b>10,222,984</b>                                  | <b>1,002,605</b>                                 | <b>44,738</b>                                        | <b>10,383,482</b>                                          | <b>39,698</b>                                                             | <b>20,237,522</b>                                          | <b>38,830</b>                                  | <b>1,560,956</b>                        |
| <b>63,202,458</b>                                  | <b>3,688,818</b>                                 | <b>(37,789)</b>                                      | <b>6,045,638</b>                                           | <b>250,314</b>                                                            | <b>15,365,429</b>                                          | <b>294,579</b>                                 | <b>6,008,106</b>                        |
| (3,518,702)                                        | (226,351)                                        | (568,627)                                            | 51,628,234                                                 | (36,826)                                                                  | 64,203,199                                                 | (770)                                          | 3,661,242                               |
| (3,191,738)                                        | 2,726,468                                        | 4,288                                                | 4,404,968                                                  | —                                                                         | 1,219,904                                                  | 34,789                                         | 125,211                                 |
| (16,285,564)                                       | 369,622                                          | —                                                    | —                                                          | —                                                                         | (648,847)                                                  | 625                                            | —                                       |
| —                                                  | 9,847                                            | —                                                    | —                                                          | —                                                                         | (332,296)                                                  | —                                              | —                                       |
| —                                                  | 407,523                                          | —                                                    | —                                                          | —                                                                         | —                                                          | —                                              | —                                       |
| —                                                  | —                                                | —                                                    | —                                                          | —                                                                         | —                                                          | —                                              | —                                       |
| —                                                  | (226,593)                                        | —                                                    | —                                                          | —                                                                         | —                                                          | —                                              | —                                       |
| —                                                  | 265,626                                          | —                                                    | —                                                          | —                                                                         | (139,927)                                                  | —                                              | 62,954                                  |
| —                                                  | —                                                | —                                                    | —                                                          | —                                                                         | —                                                          | —                                              | —                                       |
| (190,814)                                          | 39,881                                           | (439)                                                | 704,383                                                    | (1,267)                                                                   | 1,351,760                                                  | (12,291)                                       | 72,769                                  |
| <b>40,015,640</b>                                  | <b>7,054,841</b>                                 | <b>(602,567)</b>                                     | <b>62,783,223</b>                                          | <b>212,221</b>                                                            | <b>81,019,222</b>                                          | <b>316,932</b>                                 | <b>9,930,282</b>                        |
| 20,100,991                                         | 1,725,264                                        | 127,372                                              | 45,015,101                                                 | 426,077                                                                   | 38,620,047                                                 | (102,714)                                      | 2,430,035                               |
| 6,602,480                                          | 814,701                                          | 4,424                                                | 4,712,222                                                  | —                                                                         | 2,347,512                                                  | 85,172                                         | 225,786                                 |
| 3,022,535                                          | 108,628                                          | —                                                    | —                                                          | —                                                                         | 545,047                                                    | 8,322                                          | —                                       |
| —                                                  | (78,097)                                         | —                                                    | —                                                          | —                                                                         | 1,371,042                                                  | —                                              | —                                       |
| —                                                  | (300,988)                                        | —                                                    | —                                                          | —                                                                         | —                                                          | —                                              | —                                       |
| —                                                  | 354,186                                          | —                                                    | —                                                          | —                                                                         | 15,073                                                     | —                                              | —                                       |
| —                                                  | (14,326)                                         | —                                                    | —                                                          | —                                                                         | 153,706                                                    | —                                              | —                                       |
| —                                                  | —                                                | —                                                    | —                                                          | —                                                                         | —                                                          | —                                              | —                                       |
| —                                                  | —                                                | —                                                    | —                                                          | —                                                                         | —                                                          | —                                              | —                                       |
| (24,301)                                           | (18,640)                                         | (1)                                                  | 67,595                                                     | 14,248                                                                    | 387,418                                                    | (2,671)                                        | 959                                     |
| —                                                  | —                                                | —                                                    | —                                                          | —                                                                         | (915,217)                                                  | —                                              | —                                       |
| <b>69,717,345</b>                                  | <b>9,645,569</b>                                 | <b>(470,772)</b>                                     | <b>112,578,141</b>                                         | <b>652,546</b>                                                            | <b>123,543,850</b>                                         | <b>305,041</b>                                 | <b>12,587,062</b>                       |
| 1,341,886,499                                      | 88,672,019                                       | 393,261                                              | 181,755,767                                                | —                                                                         | 36,720,709                                                 | —                                              | 66,630,487                              |
| (858,564,112)                                      | (39,230,210)                                     | (314,978)                                            | (207,074,002)                                              | —                                                                         | (112,947,401)                                              | —                                              | (78,478,495)                            |
| <b>483,322,387</b>                                 | <b>49,441,809</b>                                | <b>78,283</b>                                        | <b>(25,318,235)</b>                                        | <b>—</b>                                                                  | <b>(76,226,692)</b>                                        | <b>—</b>                                       | <b>(11,848,008)</b>                     |
| (20,121,014)                                       | (28,385)                                         | —                                                    | —                                                          | (278,400)                                                                 | (5,302,988)                                                | —                                              | (3,703,522)                             |
| 463,201,373                                        | 49,413,424                                       | 78,283                                               | (25,318,235)                                               | (278,400)                                                                 | (81,529,680)                                               | —                                              | (15,551,530)                            |
| <b>2,611,072,240</b>                               | <b>108,548,010</b>                               | <b>3,277,450</b>                                     | <b>841,355,122</b>                                         | <b>7,585,978</b>                                                          | <b>1,129,347,343</b>                                       | <b>8,700,387</b>                               | <b>129,483,743</b>                      |

# Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

|                                                                                  | Franklin Global<br>Multi-Asset Income<br>Fund<br>(EUR) | Franklin Global Real<br>Estate Fund<br>(USD) | Franklin Gold and<br>Precious Metals<br>Fund<br>(USD) |
|----------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------|-------------------------------------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                                   | <b>125,925,981</b>                                     | <b>98,136,896</b>                            | <b>417,760,422</b>                                    |
| Currency translation adjustment                                                  | —                                                      | —                                            | —                                                     |
|                                                                                  | 125,925,981                                            | 98,136,896                                   | 417,760,422                                           |
| <b>INCOME</b>                                                                    |                                                        |                                              |                                                       |
| Dividends (net of withholding taxes) (note 2(n))                                 | 2,718,076                                              | 2,609,554                                    | 2,940,022                                             |
| Interest income on debt securities (net of withholding taxes) (note 2(n))        | 1,619,779                                              | 31,289                                       | 271,038                                               |
| Bank interest (note 2(n))                                                        | 7,787                                                  | 2,382                                        | 28,052                                                |
| Securities lending (notes 2(o), 14)                                              | 5,273                                                  | 9,735                                        | 672,473                                               |
| Net interest income on swaps (note 2(n))                                         | —                                                      | —                                            | —                                                     |
| Sundry income (note 2(n))                                                        | 1,612,696                                              | —                                            | —                                                     |
| <b>TOTAL INCOME</b>                                                              | <b>5,963,611</b>                                       | <b>2,652,960</b>                             | <b>3,911,585</b>                                      |
| <b>EXPENSES</b>                                                                  |                                                        |                                              |                                                       |
| Investment management fees, maintenance and service charges (notes 15,18 and 20) | 1,622,697                                              | 1,359,793                                    | 7,524,429                                             |
| Performance fees (note 16)                                                       | —                                                      | —                                            | —                                                     |
| Administration and transfer agency fees                                          | 274,417                                                | 242,597                                      | 1,142,639                                             |
| Directors fees (note 21)                                                         | 689                                                    | 567                                          | 2,892                                                 |
| Subscription tax (note 19)                                                       | 45,485                                                 | 39,421                                       | 242,924                                               |
| Custodian fees                                                                   | 11,515                                                 | 5,581                                        | 40,382                                                |
| Audit fees                                                                       | 13,132                                                 | 13,203                                       | 13,424                                                |
| Printing and publishing expenses                                                 | 24,953                                                 | 19,434                                       | 46,822                                                |
| Bank charges                                                                     | —                                                      | —                                            | —                                                     |
| Net interest expenses on swaps                                                   | 408,235                                                | —                                            | —                                                     |
| Other charges (note 23)                                                          | 58,635                                                 | 63,732                                       | 102,919                                               |
| <b>TOTAL EXPENSES</b>                                                            | <b>2,459,758</b>                                       | <b>1,744,328</b>                             | <b>9,116,431</b>                                      |
| Expenses reimbursement (note 22)                                                 | (44,476)                                               | (1,163)                                      | (699)                                                 |
| <b>NET EXPENSES</b>                                                              | <b>2,415,282</b>                                       | <b>1,743,165</b>                             | <b>9,115,732</b>                                      |
| <b>NET INCOME/(EXPENSES) FROM INVESTMENTS</b>                                    | <b>3,548,329</b>                                       | <b>909,795</b>                               | <b>(5,204,147)</b>                                    |
| Net realised profit/(loss) on sale of investments                                | 1,959,555                                              | 421,974                                      | 60,648,838                                            |
| Net realised profit/(loss) on forward foreign exchange contracts                 | (694,159)                                              | 599,106                                      | 1,670,155                                             |
| Net realised profit/(loss) on financial future contracts                         | (171,353)                                              | —                                            | —                                                     |
| Net realised profit/(loss) on interest rate swap contracts                       | 164,004                                                | —                                            | —                                                     |
| Net realised profit/(loss) on total return swap contracts                        | (281,659)                                              | —                                            | —                                                     |
| Net realised profit/(loss) on contract for differences                           | —                                                      | —                                            | —                                                     |
| Net realised profit/(loss) on credit default swap contracts                      | —                                                      | —                                            | —                                                     |
| Net realised profit/(loss) on option contracts                                   | (1,238,701)                                            | —                                            | —                                                     |
| Net realised profit/(loss) on mortgage dollar rolls                              | —                                                      | —                                            | —                                                     |
| Net realised profit/(loss) on foreign exchange transactions                      | (58,467)                                               | 73,969                                       | (129,607)                                             |
| <b>NET REALISED PROFIT/(LOSS) FOR THE YEAR</b>                                   | <b>3,227,549</b>                                       | <b>2,004,844</b>                             | <b>56,985,239</b>                                     |
| Change in net unrealised appreciation/(depreciation) on:                         |                                                        |                                              |                                                       |
| Investments                                                                      | (3,108,590)                                            | 7,582,889                                    | 217,499,267                                           |
| Forward foreign exchange contracts                                               | 90,999                                                 | 547,093                                      | 1,527,859                                             |
| Financial future contracts                                                       | (180,564)                                              | —                                            | —                                                     |
| Interest rate swap contracts                                                     | 21,247                                                 | —                                            | —                                                     |
| Total return swap contracts                                                      | (617,469)                                              | —                                            | —                                                     |
| Credit default swap contracts                                                    | —                                                      | —                                            | —                                                     |
| Option contracts                                                                 | (309,830)                                              | —                                            | —                                                     |
| Contract for differences                                                         | —                                                      | —                                            | —                                                     |
| Mortgage dollar rolls                                                            | —                                                      | —                                            | —                                                     |
| Foreign exchange transactions                                                    | (543,137)                                              | 2,474                                        | (2,758)                                               |
| Capital gains tax                                                                | (8,578)                                                | —                                            | —                                                     |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>           | <b>(1,428,373)</b>                                     | <b>10,137,300</b>                            | <b>276,009,607</b>                                    |
| <b>MOVEMENT OF CAPITAL (note 26)</b>                                             |                                                        |                                              |                                                       |
| Issue of shares                                                                  | 8,940,634                                              | 19,608,859                                   | 520,086,320                                           |
| Redemption of shares                                                             | (29,191,700)                                           | (35,450,633)                                 | (511,572,887)                                         |
|                                                                                  | (20,251,066)                                           | (15,841,774)                                 | 8,513,433                                             |
| Dividends paid/accumulated                                                       | (3,471,241)                                            | (405,206)                                    | —                                                     |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>  | <b>(23,722,307)</b>                                    | <b>(16,246,980)</b>                          | <b>8,513,433</b>                                      |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                         | <b>100,775,301</b>                                     | <b>92,027,216</b>                            | <b>702,283,462</b>                                    |

\*Please refer to Note 1 for fund events.

# Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

| Franklin Gulf<br>Wealth Bond<br>Fund<br>(USD) | Franklin High<br>Yield Fund<br>(USD) | Franklin<br>Income Fund<br>(USD) | Franklin India<br>Fund<br>(USD) | Franklin<br>Innovation<br>Fund<br>(USD) | Franklin<br>Intelligent<br>Machines Fund<br>(USD) | Franklin MENA<br>Fund<br>(USD) | Franklin Mutual<br>European Fund<br>(EUR) |
|-----------------------------------------------|--------------------------------------|----------------------------------|---------------------------------|-----------------------------------------|---------------------------------------------------|--------------------------------|-------------------------------------------|
| 272,144,407                                   | 999,559,090                          | 5,569,882,593                    | 2,765,345,469                   | 474,163,245                             | 24,294,001                                        | 68,581,182                     | 543,674,730                               |
| —                                             | —                                    | —                                | —                               | —                                       | —                                                 | —                              | —                                         |
| 272,144,407                                   | 999,559,090                          | 5,569,882,593                    | 2,765,345,469                   | 474,163,245                             | 24,294,001                                        | 68,581,182                     | 543,674,730                               |
| —                                             | 3,124                                | 203,852,380                      | 18,488,300                      | 1,117,227                               | 98,133                                            | 2,410,081                      | 19,796,358                                |
| 13,969,085                                    | 72,779,331                           | 249,978,449                      | 2,293,042                       | 156,677                                 | 35,419                                            | 12,027                         | 201,693                                   |
| 2,360                                         | 76,966                               | 1,106,091                        | 29,380                          | 24,426                                  | 3,016                                             | —                              | 144,912                                   |
| —                                             | —                                    | 74,885                           | —                               | —                                       | —                                                 | —                              | 13,595                                    |
| —                                             | —                                    | —                                | —                               | —                                       | —                                                 | —                              | —                                         |
| 40,609                                        | —                                    | 30,374,710                       | —                               | —                                       | —                                                 | —                              | —                                         |
| <b>14,012,054</b>                             | <b>72,859,421</b>                    | <b>485,386,515</b>               | <b>20,810,722</b>               | <b>1,298,330</b>                        | <b>136,568</b>                                    | <b>2,422,108</b>               | <b>20,156,558</b>                         |
| 2,363,491                                     | 11,931,710                           | 111,232,910                      | 38,500,075                      | 6,079,996                               | 587,260                                           | 1,273,247                      | 7,807,626                                 |
| —                                             | —                                    | —                                | —                               | —                                       | —                                                 | —                              | —                                         |
| 562,594                                       | 2,486,063                            | 17,381,879                       | 7,044,162                       | 1,083,051                               | 77,724                                            | 176,057                        | 1,323,922                                 |
| 1,472                                         | 6,331                                | 41,932                           | 19,051                          | 2,757                                   | 186                                               | 373                            | 3,279                                     |
| 101,750                                       | 504,484                              | 3,873,647                        | 1,212,625                       | 180,265                                 | 15,575                                            | 30,521                         | 242,792                                   |
| 16,506                                        | 43,936                               | 312,870                          | 902,398                         | 19,818                                  | 452                                               | 172,467                        | 49,316                                    |
| 12,680                                        | 14,445                               | 14,829                           | 12,395                          | 12,287                                  | 9,649                                             | 11,864                         | 12,536                                    |
| 43,573                                        | 94,271                               | 488,510                          | 220,930                         | 43,246                                  | 10,819                                            | 17,195                         | 46,694                                    |
| —                                             | —                                    | —                                | —                               | —                                       | —                                                 | 4,633                          | —                                         |
| 116,796                                       | —                                    | —                                | —                               | —                                       | —                                                 | —                              | —                                         |
| 77,736                                        | 223,398                              | 1,397,228                        | 627,901                         | 112,665                                 | 26,737                                            | 46,344                         | 160,376                                   |
| <b>3,296,598</b>                              | <b>15,304,638</b>                    | <b>134,743,805</b>               | <b>48,539,537</b>               | <b>7,534,085</b>                        | <b>728,402</b>                                    | <b>1,732,701</b>               | <b>9,646,541</b>                          |
| (15)                                          | (12,082)                             | (23,307)                         | (20,625)                        | (275,999)                               | (51,164)                                          | (10,893)                       | (98,178)                                  |
| <b>3,296,583</b>                              | <b>15,292,556</b>                    | <b>134,720,498</b>               | <b>48,518,912</b>               | <b>7,258,086</b>                        | <b>677,238</b>                                    | <b>1,721,808</b>               | <b>9,548,363</b>                          |
| <b>10,715,471</b>                             | <b>57,566,865</b>                    | <b>350,666,017</b>               | <b>(27,708,190)</b>             | <b>(5,959,756)</b>                      | <b>(540,670)</b>                                  | <b>700,300</b>                 | <b>10,608,195</b>                         |
| (6,923,262)                                   | (6,242,364)                          | 67,641,981                       | 102,588,005                     | 28,609,706                              | 325,852                                           | 1,393,666                      | 45,084,431                                |
| 1,744,825                                     | 641,408                              | 31,483,134                       | 3,244,890                       | 2,667,992                               | 149,176                                           | 206,338                        | (309,326)                                 |
| —                                             | —                                    | —                                | —                               | —                                       | —                                                 | —                              | —                                         |
| (1,982,377)                                   | —                                    | —                                | —                               | —                                       | —                                                 | —                              | —                                         |
| —                                             | —                                    | —                                | —                               | —                                       | —                                                 | —                              | —                                         |
| —                                             | —                                    | —                                | —                               | —                                       | —                                                 | —                              | —                                         |
| —                                             | —                                    | —                                | —                               | —                                       | —                                                 | —                              | —                                         |
| —                                             | —                                    | 19,500,104                       | —                               | —                                       | —                                                 | —                              | —                                         |
| —                                             | —                                    | —                                | —                               | —                                       | —                                                 | —                              | —                                         |
| 24,641                                        | 118,811                              | 461,897                          | (1,433,646)                     | (96,945)                                | 7,001                                             | (1,479)                        | (16,788)                                  |
| <b>3,579,298</b>                              | <b>52,084,720</b>                    | <b>469,753,133</b>               | <b>76,691,059</b>               | <b>25,220,997</b>                       | <b>(58,641)</b>                                   | <b>2,298,825</b>               | <b>55,366,512</b>                         |
| 7,111,574                                     | 37,561,284                           | 76,871,338                       | 98,356,526                      | 45,013,163                              | 4,406,649                                         | 2,990,127                      | 5,982,634                                 |
| 910,414                                       | 230,209                              | 24,969,104                       | 2,278,745                       | 3,352,433                               | 95,679                                            | 163,640                        | 1,751                                     |
| —                                             | —                                    | —                                | —                               | —                                       | —                                                 | —                              | —                                         |
| 3,660,893                                     | —                                    | —                                | —                               | —                                       | —                                                 | —                              | —                                         |
| —                                             | —                                    | —                                | —                               | —                                       | —                                                 | —                              | —                                         |
| —                                             | —                                    | —                                | —                               | —                                       | —                                                 | —                              | —                                         |
| —                                             | —                                    | 4,476,412                        | —                               | —                                       | —                                                 | —                              | —                                         |
| —                                             | —                                    | —                                | —                               | —                                       | —                                                 | —                              | —                                         |
| —                                             | —                                    | —                                | —                               | —                                       | —                                                 | —                              | —                                         |
| —                                             | —                                    | —                                | —                               | —                                       | —                                                 | —                              | —                                         |
| —                                             | (364)                                | (4,868,193)                      | 1,223,228                       | 48                                      | 54                                                | 49                             | (18,011)                                  |
| —                                             | —                                    | —                                | (48,332,980)                    | —                                       | —                                                 | —                              | —                                         |
| <b>15,262,179</b>                             | <b>89,875,849</b>                    | <b>571,201,794</b>               | <b>130,216,578</b>              | <b>73,586,641</b>                       | <b>4,443,741</b>                                  | <b>5,452,641</b>               | <b>61,332,886</b>                         |
| 59,632,946                                    | 325,760,897                          | 6,672,667,134                    | 1,948,756,118                   | 82,578,040                              | 24,049,530                                        | 12,497,514                     | 91,213,613                                |
| (119,582,909)                                 | (213,550,854)                        | (3,422,832,233)                  | (1,251,496,143)                 | (130,230,318)                           | (13,351,454)                                      | (21,967,199)                   | (98,598,347)                              |
| <b>(59,949,963)</b>                           | <b>112,210,043</b>                   | <b>3,249,834,901</b>             | <b>697,259,975</b>              | <b>(47,652,278)</b>                     | <b>10,698,076</b>                                 | <b>(9,469,685)</b>             | <b>(7,384,734)</b>                        |
| (7,166,060)                                   | (57,732,295)                         | (573,567,894)                    | —                               | —                                       | —                                                 | (7,102)                        | (205,898)                                 |
| (67,116,023)                                  | 54,477,748                           | 2,676,267,007                    | 697,259,975                     | (47,652,278)                            | 10,698,076                                        | (9,476,787)                    | (7,590,632)                               |
| <b>220,290,563</b>                            | <b>1,143,912,687</b>                 | <b>8,817,351,394</b>             | <b>3,592,822,022</b>            | <b>500,097,608</b>                      | <b>39,435,818</b>                                 | <b>64,557,036</b>              | <b>597,416,984</b>                        |

## Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

|                                                                                  | Franklin Mutual<br>Global Discovery<br>Fund<br>(USD) | Franklin Mutual U.S.<br>Value Fund<br>(USD) | Franklin Natural<br>Resources Fund<br>(USD) |
|----------------------------------------------------------------------------------|------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                                   | <b>515,306,248</b>                                   | <b>244,892,486</b>                          | <b>268,321,318</b>                          |
| Currency translation adjustment                                                  | —                                                    | —                                           | —                                           |
|                                                                                  | 515,306,248                                          | 244,892,486                                 | 268,321,318                                 |
| <b>INCOME</b>                                                                    |                                                      |                                             |                                             |
| Dividends (net of withholding taxes) (note 2(n))                                 | 11,128,268                                           | 4,448,875                                   | 4,996,942                                   |
| Interest income on debt securities (net of withholding taxes) (note 2(n))        | 1,591,131                                            | 876,591                                     | 253,671                                     |
| Bank interest (note 2(n))                                                        | 18,926                                               | 7,165                                       | 16,371                                      |
| Securities lending (notes 2(o), 14)                                              | 9,098                                                | 989                                         | 55,878                                      |
| Net interest income on swaps (note 2(n))                                         | —                                                    | —                                           | —                                           |
| Sundry income (note 2(n))                                                        | —                                                    | —                                           | —                                           |
| <b>TOTAL INCOME</b>                                                              | <b>12,747,423</b>                                    | <b>5,333,620</b>                            | <b>5,322,862</b>                            |
| <b>EXPENSES</b>                                                                  |                                                      |                                             |                                             |
| Investment management fees, maintenance and service charges (notes 15,18 and 20) | 6,794,971                                            | 3,815,865                                   | 4,002,441                                   |
| Performance fees (note 16)                                                       | —                                                    | —                                           | —                                           |
| Administration and transfer agency fees                                          | 1,120,601                                            | 608,318                                     | 573,871                                     |
| Directors fees (note 21)                                                         | 2,813                                                | 1,465                                       | 1,411                                       |
| Subscription tax (note 19)                                                       | 203,506                                              | 115,985                                     | 111,364                                     |
| Custodian fees                                                                   | 31,632                                               | 10,039                                      | 11,136                                      |
| Audit fees                                                                       | 12,704                                               | 13,204                                      | 11,864                                      |
| Printing and publishing expenses                                                 | 41,830                                               | 30,940                                      | 27,966                                      |
| Bank charges                                                                     | —                                                    | —                                           | —                                           |
| Net interest expenses on swaps                                                   | —                                                    | —                                           | —                                           |
| Other charges (note 23)                                                          | 139,852                                              | 74,393                                      | 75,258                                      |
| <b>TOTAL EXPENSES</b>                                                            | <b>8,347,909</b>                                     | <b>4,670,209</b>                            | <b>4,815,311</b>                            |
| Expenses reimbursement (note 22)                                                 | (690)                                                | (1,399)                                     | (4)                                         |
| <b>NET EXPENSES</b>                                                              | <b>8,347,219</b>                                     | <b>4,668,810</b>                            | <b>4,815,307</b>                            |
| <b>NET INCOME/(EXPENSES) FROM INVESTMENTS</b>                                    | <b>4,400,204</b>                                     | <b>664,810</b>                              | <b>507,555</b>                              |
| Net realised profit/(loss) on sale of investments                                | 42,084,521                                           | 22,224,252                                  | 15,120,462                                  |
| Net realised profit/(loss) on forward foreign exchange contracts                 | 427,997                                              | 124,161                                     | 2,227,497                                   |
| 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                      | 452,121                                              | 157,647                                     | (208,957)                                   |
| <b>NET REALISED PROFIT/(LOSS) FOR THE YEAR</b>                                   | <b>47,364,843</b>                                    | <b>23,170,870</b>                           | <b>17,646,557</b>                           |
| Change in net unrealised appreciation/(depreciation) on:                         |                                                      |                                             |                                             |
| Investments                                                                      | 15,251,339                                           | 4,746,544                                   | (13,642,157)                                |
| Forward foreign exchange contracts                                               | 723,541                                              | 87,686                                      | 607,356                                     |
| 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                                                    | 19,261                                               | 1,097                                       | 2,271                                       |
| Capital gains tax                                                                | —                                                    | —                                           | —                                           |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>           | <b>63,358,984</b>                                    | <b>28,006,197</b>                           | <b>4,614,027</b>                            |
| <b>MOVEMENT OF CAPITAL (note 26)</b>                                             |                                                      |                                             |                                             |
| Issue of shares                                                                  | 65,299,104                                           | 36,433,775                                  | 91,686,592                                  |
| Redemption of shares                                                             | (148,680,410)                                        | (56,847,761)                                | (140,499,988)                               |
|                                                                                  | <b>(83,381,306)</b>                                  | <b>(20,413,986)</b>                         | <b>(48,813,396)</b>                         |
| Dividends paid/accumulated                                                       | (194,642)                                            | (13,197)                                    | (11,855)                                    |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>  | <b>(83,575,948)</b>                                  | <b>(20,427,183)</b>                         | <b>(48,825,251)</b>                         |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                         | <b>495,089,284</b>                                   | <b>252,471,500</b>                          | <b>224,110,094</b>                          |

\*Please refer to Note 1 for fund events.

# Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

| Franklin<br>NextStep<br>Balanced<br>Growth Fund*<br>(USD) | Franklin<br>NextStep<br>Conservative<br>Fund<br>(USD) | Franklin<br>NextStep<br>Growth Fund<br>(USD) | Franklin<br>NextStep<br>Moderate Fund<br>(USD) | Franklin Saudi<br>Arabia Bond<br>Fund*<br>(USD) | Franklin<br>Sealand China<br>A-Shares Fund<br>(USD) | Franklin<br>Strategic<br>Income Fund<br>(USD) | Franklin<br>Sustainable<br>Global Growth<br>Fund*<br>(USD) |
|-----------------------------------------------------------|-------------------------------------------------------|----------------------------------------------|------------------------------------------------|-------------------------------------------------|-----------------------------------------------------|-----------------------------------------------|------------------------------------------------------------|
| 15,930,585                                                | 26,493,967                                            | 22,179,695                                   | 61,702,382                                     | —                                               | 61,346,727                                          | 543,457,490                                   | 205,933,347                                                |
| —                                                         | —                                                     | —                                            | —                                              | —                                               | —                                                   | —                                             | —                                                          |
| 15,930,585                                                | 26,493,967                                            | 22,179,695                                   | 61,702,382                                     | —                                               | 61,346,727                                          | 543,457,490                                   | 205,933,347                                                |
| 35,349                                                    | 440,448                                               | 201,848                                      | 799,979                                        | —                                               | 1,709,046                                           | 17,649                                        | 1,181,976                                                  |
| 1,899                                                     | 22,084                                                | 21,294                                       | 64,267                                         | 369,583                                         | 37,746                                              | 37,898,270                                    | 165,318                                                    |
| 153                                                       | 2,252                                                 | 2,121                                        | 3,320                                          | 1,869                                           | 1,750                                               | 2,539,557                                     | 2,560                                                      |
| —                                                         | —                                                     | —                                            | —                                              | —                                               | —                                                   | —                                             | 3,119                                                      |
| —                                                         | —                                                     | —                                            | —                                              | —                                               | —                                                   | 1,332,708                                     | —                                                          |
| —                                                         | —                                                     | —                                            | —                                              | —                                               | —                                                   | 56,779                                        | —                                                          |
| 37,401                                                    | 464,784                                               | 225,263                                      | 867,566                                        | 371,452                                         | 1,748,542                                           | 41,844,963                                    | 1,352,973                                                  |
| 24,655                                                    | 367,466                                               | 429,388                                      | 1,239,992                                      | 20,233                                          | 338,714                                             | 9,415,516                                     | 3,393,805                                                  |
| —                                                         | —                                                     | —                                            | —                                              | —                                               | —                                                   | —                                             | —                                                          |
| 4,399                                                     | 65,275                                                | 58,438                                       | 182,102                                        | 14,700                                          | 155,353                                             | 1,763,905                                     | 582,040                                                    |
| 13                                                        | 151                                                   | 141                                          | 408                                            | 28                                              | 411                                                 | 4,214                                         | 1,207                                                      |
| 30                                                        | 8,430                                                 | 9,742                                        | 27,629                                         | 2,299                                           | 9,867                                               | 319,730                                       | 99,695                                                     |
| 1,317                                                     | 9,024                                                 | 9,163                                        | 13,093                                         | 15,815                                          | 5,328                                               | 31,224                                        | 11,642                                                     |
| 1,581                                                     | 11,622                                                | 11,622                                       | 15,258                                         | 11,419                                          | 11,015                                              | 14,385                                        | 9,179                                                      |
| 5,047                                                     | 10,206                                                | 9,484                                        | 17,095                                         | 2,258                                           | 26,903                                              | 68,300                                        | 25,181                                                     |
| —                                                         | —                                                     | —                                            | —                                              | —                                               | —                                                   | —                                             | —                                                          |
| —                                                         | —                                                     | —                                            | —                                              | —                                               | —                                                   | 1,490,954                                     | —                                                          |
| 5,999                                                     | 19,459                                                | 19,267                                       | 71,345                                         | 6,629                                           | 35,699                                              | 193,867                                       | 80,481                                                     |
| 43,041                                                    | 491,633                                               | 547,245                                      | 1,566,922                                      | 73,381                                          | 583,290                                             | 13,302,095                                    | 4,203,230                                                  |
| (11,877)                                                  | (59,050)                                              | (57,646)                                     | (160,942)                                      | (43,029)                                        | (160,417)                                           | (1,332,492)                                   | (4,355)                                                    |
| 31,164                                                    | 432,583                                               | 489,599                                      | 1,405,980                                      | 30,352                                          | 422,873                                             | 11,969,603                                    | 4,198,875                                                  |
| 6,237                                                     | 32,201                                                | (264,336)                                    | (538,414)                                      | 341,100                                         | 1,325,669                                           | 29,875,360                                    | (2,845,902)                                                |
| 342,076                                                   | (104,498)                                             | 1,145,722                                    | 2,517,736                                      | (3,108)                                         | (731,366)                                           | (8,337,455)                                   | 9,580,796                                                  |
| 18,285                                                    | 750,931                                               | 110,743                                      | 1,316,514                                      | —                                               | (944)                                               | 2,476,849                                     | —                                                          |
| —                                                         | —                                                     | —                                            | —                                              | —                                               | —                                                   | 1,181,989                                     | —                                                          |
| —                                                         | —                                                     | —                                            | —                                              | —                                               | —                                                   | —                                             | —                                                          |
| —                                                         | —                                                     | —                                            | —                                              | —                                               | —                                                   | 1,301,902                                     | —                                                          |
| —                                                         | —                                                     | —                                            | —                                              | —                                               | —                                                   | —                                             | —                                                          |
| —                                                         | —                                                     | —                                            | —                                              | —                                               | —                                                   | 647,925                                       | —                                                          |
| —                                                         | —                                                     | —                                            | —                                              | —                                               | —                                                   | 565,193                                       | —                                                          |
| —                                                         | —                                                     | —                                            | —                                              | —                                               | —                                                   | (254,016)                                     | —                                                          |
| 786                                                       | (80,081)                                              | (3,843)                                      | (134,264)                                      | —                                               | (8,928)                                             | (2,197,655)                                   | 43,690                                                     |
| 367,384                                                   | 598,553                                               | 988,286                                      | 3,161,572                                      | 337,992                                         | 584,431                                             | 25,260,092                                    | 6,778,584                                                  |
| (1,043,714)                                               | 1,525,275                                             | 1,236,500                                    | 3,488,546                                      | (48,179)                                        | 9,032,565                                           | 21,016,885                                    | 11,081,590                                                 |
| 5,174                                                     | 185,040                                               | 31,609                                       | 318,771                                        | —                                               | 376                                                 | 1,543,834                                     | —                                                          |
| —                                                         | —                                                     | —                                            | —                                              | —                                               | —                                                   | 386,014                                       | —                                                          |
| —                                                         | —                                                     | —                                            | —                                              | —                                               | —                                                   | 36,836                                        | —                                                          |
| —                                                         | —                                                     | —                                            | —                                              | —                                               | —                                                   | (53,988)                                      | —                                                          |
| —                                                         | —                                                     | —                                            | —                                              | —                                               | —                                                   | (1,040,474)                                   | —                                                          |
| —                                                         | —                                                     | —                                            | —                                              | —                                               | —                                                   | —                                             | —                                                          |
| —                                                         | —                                                     | —                                            | —                                              | —                                               | —                                                   | —                                             | —                                                          |
| —                                                         | —                                                     | —                                            | —                                              | —                                               | —                                                   | 414,787                                       | —                                                          |
| 902,691                                                   | 13                                                    | 106                                          | 66                                             | 3                                               | (12)                                                | 219,196                                       | 11,110                                                     |
| —                                                         | —                                                     | —                                            | —                                              | —                                               | —                                                   | —                                             | —                                                          |
| 231,535                                                   | 2,308,881                                             | 2,256,501                                    | 6,968,955                                      | 289,816                                         | 9,617,360                                           | 47,783,182                                    | 17,871,284                                                 |
| 1,682                                                     | 6,128,630                                             | 10,421,111                                   | 30,719,225                                     | 10,000,000                                      | 6,346,193                                           | 443,594,250                                   | 11,552,487                                                 |
| (16,153,137)                                              | (9,806,074)                                           | (7,054,871)                                  | (24,747,650)                                   | —                                               | (9,435,083)                                         | (225,574,816)                                 | (36,187,117)                                               |
| (16,151,455)                                              | (3,677,444)                                           | 3,366,240                                    | 5,971,575                                      | 10,000,000                                      | (3,088,890)                                         | 218,019,434                                   | (24,634,630)                                               |
| (10,665)                                                  | (49,068)                                              | (12,386)                                     | (91,312)                                       | (190)                                           | (153,564)                                           | (20,321,486)                                  | —                                                          |
| (16,162,120)                                              | (3,726,512)                                           | 3,353,854                                    | 5,880,263                                      | 9,999,810                                       | (3,242,454)                                         | 197,697,948                                   | (24,634,630)                                               |
| —                                                         | 25,076,336                                            | 27,790,050                                   | 74,551,600                                     | 10,289,626                                      | 67,721,633                                          | 788,938,620                                   | 199,170,001                                                |

## Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

|                                                                                  | Franklin Technology Fund<br>(USD) | Franklin U.S. Dollar Short-Term Money Market Fund<br>(USD) | Franklin U.S. Government Fund<br>(USD) |
|----------------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------------|----------------------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                                   | <b>11,508,253,916</b>             | <b>1,102,083,896</b>                                       | <b>794,343,459</b>                     |
| Currency translation adjustment                                                  | —                                 | —                                                          | —                                      |
|                                                                                  | 11,508,253,916                    | 1,102,083,896                                              | 794,343,459                            |
| <b>INCOME</b>                                                                    |                                   |                                                            |                                        |
| Dividends (net of withholding taxes) (note 2(n))                                 | 43,105,659                        | —                                                          | —                                      |
| Interest income on debt securities (net of withholding taxes) (note 2(n))        | 9,223,426                         | 67,113,676                                                 | 32,987,322                             |
| Bank interest (note 2(n))                                                        | 469,352                           | 132,591                                                    | 88,611                                 |
| Securities lending (notes 2(o), 14)                                              | 2,764,336                         | —                                                          | —                                      |
| Net interest income on swaps (note 2(n))                                         | —                                 | —                                                          | —                                      |
| Sundry income (note 2(n))                                                        | —                                 | —                                                          | 48,380                                 |
| <b>TOTAL INCOME</b>                                                              | <b>55,562,773</b>                 | <b>67,246,267</b>                                          | <b>33,124,313</b>                      |
| <b>EXPENSES</b>                                                                  |                                   |                                                            |                                        |
| Investment management fees, maintenance and service charges (notes 15,18 and 20) | 152,140,192                       | 7,976,035                                                  | 6,227,896                              |
| Performance fees (note 16)                                                       | —                                 | —                                                          | —                                      |
| Administration and transfer agency fees                                          | 24,596,769                        | 1,797,187                                                  | 1,848,002                              |
| Directors fees (note 21)                                                         | 66,155                            | 8,202                                                      | 4,807                                  |
| Subscription tax (note 19)                                                       | 4,712,931                         | 159,939                                                    | 341,705                                |
| Custodian fees                                                                   | 464,498                           | 59,631                                                     | 32,975                                 |
| Audit fees                                                                       | 13,547                            | 9,881                                                      | 13,742                                 |
| Printing and publishing expenses                                                 | 697,809                           | 102,230                                                    | 69,387                                 |
| Bank charges                                                                     | —                                 | —                                                          | —                                      |
| Net interest expenses on swaps                                                   | —                                 | —                                                          | —                                      |
| Other charges (note 23)                                                          | 2,102,978                         | 270,534                                                    | 211,281                                |
| <b>TOTAL EXPENSES</b>                                                            | <b>184,794,879</b>                | <b>10,383,639</b>                                          | <b>8,749,795</b>                       |
| Expenses reimbursement (note 22)                                                 | (2,934,424)                       | (4,562,477)                                                | (567,140)                              |
| <b>NET EXPENSES</b>                                                              | <b>181,860,455</b>                | <b>5,821,162</b>                                           | <b>8,182,655</b>                       |
| <b>NET INCOME/(EXPENSES) FROM INVESTMENTS</b>                                    | <b>(126,297,682)</b>              | <b>61,425,105</b>                                          | <b>24,941,658</b>                      |
| Net realised profit/(loss) on sale of investments                                | 1,139,168,226                     | (7,784)                                                    | (11,514,258)                           |
| Net realised profit/(loss) on forward foreign exchange contracts                 | 15,836,656                        | —                                                          | 925,163                                |
| Net realised profit/(loss) on financial future contracts                         | —                                 | —                                                          | (1,943,595)                            |
| 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                      | 1,325,834                         | 48,088                                                     | 172,301                                |
| <b>NET REALISED PROFIT/(LOSS) FOR THE YEAR</b>                                   | <b>1,030,033,034</b>              | <b>61,465,409</b>                                          | <b>12,581,269</b>                      |
| Change in net unrealised appreciation/(depreciation) on:                         |                                   |                                                            |                                        |
| Investments                                                                      | 597,254,166                       | 69,333                                                     | 23,157,040                             |
| Forward foreign exchange contracts                                               | 12,618,163                        | —                                                          | 1,779,081                              |
| Financial future contracts                                                       | —                                 | —                                                          | 756,440                                |
| Interest rate swap contracts                                                     | —                                 | —                                                          | —                                      |
| Total return swap contracts                                                      | —                                 | —                                                          | —                                      |
| Credit default swap contracts                                                    | —                                 | —                                                          | —                                      |
| Option contracts                                                                 | —                                 | —                                                          | —                                      |
| Contract for differences                                                         | —                                 | —                                                          | —                                      |
| Mortgage dollar rolls                                                            | —                                 | —                                                          | —                                      |
| Foreign exchange transactions                                                    | (6,322)                           | 1                                                          | (38)                                   |
| Capital gains tax                                                                | —                                 | —                                                          | —                                      |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>           | <b>1,639,899,041</b>              | <b>61,534,743</b>                                          | <b>38,273,792</b>                      |
| <b>MOVEMENT OF CAPITAL (note 26)</b>                                             |                                   |                                                            |                                        |
| Issue of shares                                                                  | 3,189,974,432                     | 2,364,965,368                                              | 404,629,230                            |
| Redemption of shares                                                             | (4,399,608,695)                   | (1,569,729,615)                                            | (508,147,014)                          |
|                                                                                  | <b>(1,209,634,263)</b>            | <b>795,235,753</b>                                         | <b>(103,517,784)</b>                   |
| Dividends paid/accumulated                                                       | (46)                              | (14,349,581)                                               | (18,311,926)                           |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>  | <b>(1,209,634,309)</b>            | <b>780,886,172</b>                                         | <b>(121,829,710)</b>                   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                         | <b>11,938,518,648</b>             | <b>1,944,504,811</b>                                       | <b>710,787,541</b>                     |

\*Please refer to Note 1 for fund events.

# Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

| Franklin U.S.<br>Low Duration<br>Fund<br>(USD) | Franklin U.S.<br>Opportunities<br>Fund<br>(USD) | Martin Currie<br>UK Equity<br>Income Fund<br>(GBP) | Templeton All<br>China Equity<br>Fund<br>(USD) | Templeton Asia<br>Equity Total<br>Return Fund<br>(USD) | Templeton<br>Asian Bond<br>Fund<br>(USD) | Templeton<br>Asian Growth<br>Fund<br>(USD) | Templeton<br>Asian Smaller<br>Companies<br>Fund<br>(USD) |
|------------------------------------------------|-------------------------------------------------|----------------------------------------------------|------------------------------------------------|--------------------------------------------------------|------------------------------------------|--------------------------------------------|----------------------------------------------------------|
| 278,721,228                                    | 7,452,382,944                                   | 24,682,479                                         | 1,903,193                                      | 7,998,913                                              | 90,115,827                               | 1,843,970,282                              | 1,059,624,075                                            |
| —                                              | —                                               | —                                                  | —                                              | —                                                      | —                                        | —                                          | —                                                        |
| 278,721,228                                    | 7,452,382,944                                   | 24,682,479                                         | 1,903,193                                      | 7,998,913                                              | 90,115,827                               | 1,843,970,282                              | 1,059,624,075                                            |
| —                                              | 31,947,896                                      | 1,056,018                                          | 52,025                                         | 169,955                                                | —                                        | 28,252,418                                 | 20,436,319                                               |
| 13,836,711                                     | 1,876,079                                       | 20,819                                             | 339                                            | 9,633                                                  | 4,137,441                                | 488,955                                    | 1,871,730                                                |
| 32,787                                         | 378,125                                         | —                                                  | 1,803                                          | 1,632                                                  | 11,064                                   | —                                          | 232,179                                                  |
| —                                              | 2,122,752                                       | —                                                  | —                                              | —                                                      | —                                        | 13,526                                     | 21,748                                                   |
| 673,628                                        | —                                               | —                                                  | —                                              | —                                                      | —                                        | —                                          | —                                                        |
| 17,162                                         | —                                               | —                                                  | —                                              | 1,624                                                  | —                                        | —                                          | —                                                        |
| 14,560,288                                     | 36,324,852                                      | 1,076,837                                          | 54,167                                         | 182,844                                                | 4,148,505                                | 28,754,899                                 | 22,561,976                                               |
| 1,399,721                                      | 100,910,807                                     | 105,672                                            | 21,550                                         | 67,897                                                 | 958,387                                  | 31,312,149                                 | 15,032,194                                               |
| —                                              | —                                               | —                                                  | —                                              | —                                                      | —                                        | —                                          | —                                                        |
| 613,438                                        | 16,320,088                                      | 53,118                                             | 4,717                                          | 18,489                                                 | 222,168                                  | 4,073,767                                  | 2,588,935                                                |
| 1,739                                          | 43,259                                          | 140                                                | 12                                             | 50                                                     | 516                                      | 10,552                                     | 6,508                                                    |
| 88,851                                         | 3,193,140                                       | 11,303                                             | 1,147                                          | 4,420                                                  | 42,230                                   | 818,469                                    | 348,240                                                  |
| 11,372                                         | 300,642                                         | 1,360                                              | 150                                            | 1,916                                                  | 13,004                                   | 287,145                                    | 301,054                                                  |
| 11,200                                         | 14,298                                          | 7,801                                              | 8,239                                          | 8,239                                                  | 14,260                                   | 15,426                                     | 11,653                                                   |
| 32,561                                         | 469,582                                         | 10,640                                             | 4,904                                          | 3,439                                                  | 35,215                                   | 148,965                                    | 95,500                                                   |
| —                                              | —                                               | 139                                                | —                                              | —                                                      | —                                        | 9,083                                      | —                                                        |
| 422,145                                        | —                                               | —                                                  | —                                              | —                                                      | —                                        | —                                          | —                                                        |
| 135,962                                        | 1,351,557                                       | 11,710                                             | 24,825                                         | 30,010                                                 | 40,599                                   | 382,262                                    | 259,641                                                  |
| 2,716,989                                      | 122,603,373                                     | 201,883                                            | 65,544                                         | 134,460                                                | 1,326,379                                | 37,057,818                                 | 18,643,725                                               |
| (331,087)                                      | (1,612,282)                                     | (62,231)                                           | (38,607)                                       | (45,344)                                               | (1,131)                                  | —                                          | (70,564)                                                 |
| 2,385,902                                      | 120,991,091                                     | 139,652                                            | 26,937                                         | 89,116                                                 | 1,325,248                                | 37,057,818                                 | 18,573,161                                               |
| 12,174,386                                     | (84,666,239)                                    | 937,185                                            | 27,230                                         | 93,728                                                 | 2,823,257                                | (8,302,919)                                | 3,988,815                                                |
| 125,903                                        | 906,809,149                                     | 634,210                                            | (294,742)                                      | 189,211                                                | (2,067,686)                              | 54,087,772                                 | 85,934,131                                               |
| 7,074,481                                      | 33,266,061                                      | —                                                  | —                                              | —                                                      | 340,352                                  | 4,095,045                                  | 25,376                                                   |
| 294,181                                        | —                                               | —                                                  | —                                              | 129,728                                                | —                                        | —                                          | —                                                        |
| —                                              | —                                               | —                                                  | —                                              | —                                                      | —                                        | —                                          | —                                                        |
| 597,936                                        | —                                               | —                                                  | —                                              | —                                                      | —                                        | —                                          | —                                                        |
| —                                              | —                                               | —                                                  | —                                              | —                                                      | —                                        | —                                          | —                                                        |
| (46,587)                                       | —                                               | —                                                  | —                                              | —                                                      | —                                        | —                                          | —                                                        |
| 68,094                                         | —                                               | —                                                  | —                                              | —                                                      | —                                        | —                                          | —                                                        |
| —                                              | —                                               | —                                                  | —                                              | —                                                      | —                                        | —                                          | —                                                        |
| 432,044                                        | 1,371,046                                       | (1,522)                                            | (416)                                          | (3,540)                                                | 226,423                                  | (710,285)                                  | (483,744)                                                |
| 20,720,438                                     | 856,780,017                                     | 1,569,873                                          | (267,928)                                      | 409,127                                                | 1,322,346                                | 49,169,613                                 | 89,464,578                                               |
| 4,347,115                                      | (114,205,373)                                   | 678,525                                            | 775,662                                        | 1,187,233                                              | 5,690,096                                | 166,088,281                                | 49,240,823                                               |
| 4,720,121                                      | 21,496,464                                      | —                                                  | —                                              | —                                                      | 1,920,775                                | 3,321,720                                  | 23,684                                                   |
| 130,010                                        | —                                               | —                                                  | —                                              | (38,097)                                               | —                                        | —                                          | —                                                        |
| —                                              | —                                               | —                                                  | —                                              | —                                                      | —                                        | —                                          | —                                                        |
| (181,401)                                      | —                                               | —                                                  | —                                              | —                                                      | —                                        | —                                          | —                                                        |
| 208,377                                        | —                                               | —                                                  | —                                              | —                                                      | —                                        | —                                          | —                                                        |
| —                                              | —                                               | —                                                  | —                                              | —                                                      | —                                        | —                                          | —                                                        |
| —                                              | —                                               | —                                                  | —                                              | —                                                      | —                                        | —                                          | —                                                        |
| —                                              | —                                               | —                                                  | —                                              | —                                                      | —                                        | —                                          | —                                                        |
| 10,065                                         | 2,874                                           | (21)                                               | 1                                              | (29)                                                   | 3,971                                    | 353,895                                    | 124,141                                                  |
| —                                              | —                                               | —                                                  | —                                              | (26,325)                                               | (17,132)                                 | (15,936,662)                               | (19,337,564)                                             |
| 29,954,725                                     | 764,073,982                                     | 2,248,377                                          | 507,735                                        | 1,531,909                                              | 8,920,056                                | 202,996,847                                | 119,515,662                                              |
| 137,876,093                                    | 1,855,865,649                                   | 6,304,360                                          | —                                              | —                                                      | 10,976,252                               | 130,955,552                                | 588,742,273                                              |
| (103,245,519)                                  | (2,572,394,469)                                 | (13,658,150)                                       | —                                              | —                                                      | (24,292,169)                             | (381,125,092)                              | (646,669,177)                                            |
| 34,630,574                                     | (716,528,820)                                   | (7,353,790)                                        | —                                              | —                                                      | (13,315,917)                             | (250,169,540)                              | (57,926,904)                                             |
| (2,529,977)                                    | (110,334)                                       | (960,553)                                          | —                                              | —                                                      | (1,175,492)                              | (192,154)                                  | (641,817)                                                |
| 32,100,597                                     | (716,639,154)                                   | (8,314,343)                                        | —                                              | —                                                      | (14,491,409)                             | (250,361,694)                              | (58,568,721)                                             |
| 340,776,550                                    | 7,499,817,772                                   | 18,616,513                                         | 2,410,928                                      | 9,530,822                                              | 84,544,474                               | 1,796,605,435                              | 1,120,571,016                                            |



## Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

|                                                                                  | Templeton BRIC<br>Fund<br>(USD) | Templeton China<br>A-Shares Fund<br>(USD) | Templeton China<br>Fund<br>(USD) |
|----------------------------------------------------------------------------------|---------------------------------|-------------------------------------------|----------------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                                   | <b>369,209,490</b>              | <b>17,531,605</b>                         | <b>264,637,856</b>               |
| Currency translation adjustment                                                  | —                               | —                                         | —                                |
|                                                                                  | 369,209,490                     | 17,531,605                                | 264,637,856                      |
| <b>INCOME</b>                                                                    |                                 |                                           |                                  |
| Dividends (net of withholding taxes) (note 2(n))                                 | 11,697,087                      | 620,650                                   | 7,210,500                        |
| Interest income on debt securities (net of withholding taxes) (note 2(n))        | 1,043,486                       | 39,296                                    | 299,556                          |
| Bank interest (note 2(n))                                                        | 4,037                           | 1,477                                     | —                                |
| Securities lending (notes 2(o), 14)                                              | 6,940                           | —                                         | 18,215                           |
| Net interest income on swaps (note 2(n))                                         | —                               | —                                         | —                                |
| Sundry income (note 2(n))                                                        | —                               | —                                         | —                                |
| <b>TOTAL INCOME</b>                                                              | <b>12,751,550</b>               | <b>661,423</b>                            | <b>7,528,271</b>                 |
| <b>EXPENSES</b>                                                                  |                                 |                                           |                                  |
| Investment management fees, maintenance and service charges (notes 15,18 and 20) | 8,209,672                       | 11,246                                    | 5,977,704                        |
| Performance fees (note 16)                                                       | —                               | —                                         | —                                |
| Administration and transfer agency fees                                          | 962,037                         | 3,111                                     | 710,103                          |
| Directors fees (note 21)                                                         | 2,277                           | 111                                       | 1,601                            |
| Subscription tax (note 19)                                                       | 199,700                         | 2,317                                     | 147,406                          |
| Custodian fees                                                                   | 110,548                         | 2,087                                     | 27,240                           |
| Audit fees                                                                       | 11,934                          | 9,890                                     | 11,761                           |
| Printing and publishing expenses                                                 | 35,964                          | 15,235                                    | 34,070                           |
| Bank charges                                                                     | —                               | —                                         | 5,245                            |
| Net interest expenses on swaps                                                   | —                               | —                                         | —                                |
| Other charges (note 23)                                                          | 120,292                         | 33,704                                    | 84,698                           |
| <b>TOTAL EXPENSES</b>                                                            | <b>9,652,424</b>                | <b>77,701</b>                             | <b>6,999,828</b>                 |
| Expenses reimbursement (note 22)                                                 | —                               | (36,455)                                  | (6,674)                          |
| <b>NET EXPENSES</b>                                                              | <b>9,652,424</b>                | <b>41,246</b>                             | <b>6,993,154</b>                 |
| <b>NET INCOME/(EXPENSES) FROM INVESTMENTS</b>                                    | <b>3,099,126</b>                | <b>620,177</b>                            | <b>535,117</b>                   |
| Net realised profit/(loss) on sale of investments                                | 9,928,657                       | (3,983,515)                               | (15,836,601)                     |
| Net realised profit/(loss) on forward foreign exchange contracts                 | 178,847                         | —                                         | —                                |
| 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                      | 32,169                          | (2,829)                                   | (64,899)                         |
| <b>NET REALISED PROFIT/(LOSS) FOR THE YEAR</b>                                   | <b>13,238,799</b>               | <b>(3,366,167)</b>                        | <b>(15,366,383)</b>              |
| Change in net unrealised appreciation/(depreciation) on:                         |                                 |                                           |                                  |
| Investments                                                                      | 81,145,695                      | 7,012,992                                 | 89,264,477                       |
| Forward foreign exchange contracts                                               | 162,309                         | —                                         | (112,568)                        |
| 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                                                    | 80,356                          | 439                                       | 199                              |
| Capital gains tax                                                                | (2,852,576)                     | —                                         | —                                |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>           | <b>91,774,583</b>               | <b>3,647,264</b>                          | <b>73,785,725</b>                |
| <b>MOVEMENT OF CAPITAL (note 26)</b>                                             |                                 |                                           |                                  |
| Issue of shares                                                                  | 36,894,455                      | 416,455                                   | 131,998,519                      |
| Redemption of shares                                                             | (78,014,732)                    | (366,739)                                 | (156,651,179)                    |
|                                                                                  | <b>(41,120,277)</b>             | <b>49,716</b>                             | <b>(24,652,660)</b>              |
| Dividends paid/accumulated                                                       | —                               | —                                         | —                                |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>  | <b>(41,120,277)</b>             | <b>49,716</b>                             | <b>(24,652,660)</b>              |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                         | <b>419,863,796</b>              | <b>21,228,585</b>                         | <b>313,770,921</b>               |

\*Please refer to Note 1 for fund events.

# Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

| Templeton<br>Eastern Europe<br>Fund<br>(EUR) | Templeton<br>Emerging<br>Markets Bond<br>Fund<br>(USD) | Templeton<br>Emerging<br>Markets<br>Dynamic<br>Income Fund<br>(USD) | Templeton<br>Emerging<br>Markets ex-<br>China Fund*<br>(USD) | Templeton<br>Emerging<br>Markets Fund<br>(USD) | Templeton<br>Emerging<br>Markets<br>Smaller<br>Companies<br>Fund<br>(USD) | Templeton<br>Emerging<br>Markets<br>Sustainability<br>Fund<br>(USD) | Templeton<br>European<br>Improvers<br>Fund*<br>(EUR) |
|----------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------|
| 134,327,355                                  | 1,889,074,164                                          | 104,773,323                                                         | —                                                            | 735,976,857                                    | 375,629,769                                                               | 14,515,548                                                          | 23,990,378                                           |
| —                                            | —                                                      | —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    |
| 134,327,355                                  | 1,889,074,164                                          | 104,773,323                                                         | —                                                            | 735,976,857                                    | 375,629,769                                                               | 14,515,548                                                          | 23,990,378                                           |
| 5,522,669                                    | —                                                      | 1,737,407                                                           | 117,994                                                      | 21,113,654                                     | 8,233,186                                                                 | 277,682                                                             | 595,481                                              |
| 50,149                                       | 194,137,272                                            | 4,732,203                                                           | 1,652                                                        | 583,975                                        | 313,041                                                                   | 24,146                                                              | 13,957                                               |
| 26,551                                       | 438,114                                                | 10,035                                                              | —                                                            | 7,502                                          | 72,193                                                                    | 1,864                                                               | —                                                    |
| 602                                          | —                                                      | 521                                                                 | —                                                            | 9,153                                          | 7,424                                                                     | —                                                                   | 744                                                  |
| —                                            | —                                                      | —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    |
| —                                            | 683,990                                                | 9,067                                                               | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    |
| 5,599,971                                    | 195,259,376                                            | 6,489,233                                                           | 119,646                                                      | 21,714,284                                     | 8,625,844                                                                 | 303,692                                                             | 610,182                                              |
| 2,389,707                                    | 25,775,534                                             | 1,518,122                                                           | 7,710                                                        | 10,048,859                                     | 5,058,036                                                                 | 117,545                                                             | 361,996                                              |
| —                                            | —                                                      | —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    |
| 332,034                                      | 4,014,952                                              | 248,009                                                             | 7,402                                                        | 1,617,437                                      | 737,727                                                                   | 36,459                                                              | 56,475                                               |
| 695                                          | 10,678                                                 | 600                                                                 | 20                                                           | 4,217                                          | 2,030                                                                     | 69                                                                  | 128                                                  |
| 57,881                                       | 834,950                                                | 45,424                                                              | 1,141                                                        | 269,497                                        | 117,655                                                                   | 4,465                                                               | 9,785                                                |
| 131,957                                      | 462,094                                                | 28,849                                                              | 1,446                                                        | 184,650                                        | 173,864                                                                   | 1,537                                                               | 1,716                                                |
| 12,755                                       | 16,906                                                 | 13,838                                                              | 11,047                                                       | 14,234                                         | 12,281                                                                    | 12,251                                                              | 10,439                                               |
| 16,615                                       | 155,916                                                | 23,930                                                              | 2,625                                                        | 65,923                                         | 49,036                                                                    | 17,747                                                              | 14,235                                               |
| —                                            | —                                                      | —                                                                   | 815                                                          | —                                              | —                                                                         | —                                                                   | —                                                    |
| —                                            | 951,967                                                | 26,139                                                              | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    |
| 62,640                                       | 380,191                                                | 78,551                                                              | 3,932                                                        | 188,239                                        | 115,770                                                                   | 45,578                                                              | 33,996                                               |
| 3,004,284                                    | 32,603,188                                             | 1,983,462                                                           | 36,138                                                       | 12,393,056                                     | 6,266,399                                                                 | 235,651                                                             | 488,770                                              |
| (3,516)                                      | (144,935)                                              | (103,385)                                                           | (24,208)                                                     | (340,002)                                      | (3,900)                                                                   | (90,571)                                                            | (12,529)                                             |
| 3,000,768                                    | 32,458,253                                             | 1,880,077                                                           | 11,930                                                       | 12,053,054                                     | 6,262,499                                                                 | 145,080                                                             | 476,241                                              |
| 2,599,203                                    | 162,801,123                                            | 4,609,156                                                           | 107,716                                                      | 9,661,230                                      | 2,363,345                                                                 | 158,612                                                             | 133,941                                              |
| 8,382,812                                    | (27,149,878)                                           | 547,085                                                             | 15,382                                                       | 29,138,521                                     | 34,244,514                                                                | (553,179)                                                           | 1,988,140                                            |
| —                                            | 6,536,420                                              | 217,683                                                             | —                                                            | 1,220,036                                      | 576                                                                       | 19,587                                                              | 135,568                                              |
| —                                            | —                                                      | —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    |
| —                                            | 336,905                                                | (8,873)                                                             | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    |
| —                                            | —                                                      | —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    |
| —                                            | —                                                      | —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    |
| —                                            | —                                                      | —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    |
| —                                            | —                                                      | —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    |
| —                                            | —                                                      | —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    |
| 18,027                                       | (4,244,986)                                            | (32,579)                                                            | 4,735                                                        | 97,122                                         | (118,669)                                                                 | (3,681)                                                             | (19,668)                                             |
| 11,000,042                                   | 138,279,584                                            | 5,332,472                                                           | 127,833                                                      | 40,116,909                                     | 36,489,766                                                                | (378,661)                                                           | 2,237,981                                            |
| (409,751)                                    | 105,585,430                                            | 11,501,570                                                          | 492,226                                                      | 105,924,965                                    | 10,934,595                                                                | 2,294,137                                                           | (943,418)                                            |
| —                                            | 16,918,417                                             | 1,260,653                                                           | —                                                            | 823,119                                        | 1,603                                                                     | 14,966                                                              | (26,214)                                             |
| —                                            | —                                                      | —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    |
| —                                            | 912,727                                                | (34,724)                                                            | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    |
| —                                            | —                                                      | —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    |
| —                                            | —                                                      | —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    |
| —                                            | —                                                      | —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    |
| —                                            | —                                                      | —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    |
| —                                            | —                                                      | —                                                                   | —                                                            | —                                              | —                                                                         | —                                                                   | —                                                    |
| 5,150                                        | 3,227,616                                              | 79,882                                                              | 458                                                          | 155,395                                        | 78,459                                                                    | 1,726                                                               | (67)                                                 |
| —                                            | (7,411,308)                                            | (445,715)                                                           | (22,247)                                                     | (3,148,838)                                    | (5,649,899)                                                               | (47,301)                                                            | —                                                    |
| 10,595,441                                   | 257,512,466                                            | 17,694,138                                                          | 598,270                                                      | 143,871,550                                    | 41,854,524                                                                | 1,884,867                                                           | 1,268,282                                            |
| 26,608,790                                   | 264,760,664                                            | 17,632,066                                                          | 5,008,362                                                    | 131,887,719                                    | 61,520,134                                                                | 1,006,189                                                           | 3,050,819                                            |
| (42,503,806)                                 | (400,846,495)                                          | (24,953,036)                                                        | —                                                            | (268,708,574)                                  | (139,373,440)                                                             | (4,321,233)                                                         | (8,037,944)                                          |
| (15,895,016)                                 | (136,085,831)                                          | (7,320,970)                                                         | 5,008,362                                                    | (136,820,855)                                  | (77,853,306)                                                              | (3,315,044)                                                         | (4,987,125)                                          |
| (18,924)                                     | (146,425,191)                                          | (2,150,856)                                                         | —                                                            | (2,822,000)                                    | (637,898)                                                                 | (4,699)                                                             | (190,620)                                            |
| (15,913,940)                                 | (282,511,022)                                          | (9,471,826)                                                         | 5,008,362                                                    | (139,642,855)                                  | (78,491,204)                                                              | (3,319,743)                                                         | (5,177,745)                                          |
| 129,008,856                                  | 1,864,075,608                                          | 112,995,635                                                         | 5,606,632                                                    | 740,205,552                                    | 338,993,089                                                               | 13,080,672                                                          | 20,080,915                                           |

## Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

|                                                                                  | Templeton European<br>Insights Fund <sup>*</sup><br>(EUR) | Templeton European<br>Opportunities Fund<br>(EUR) | Templeton European<br>Small-Mid Cap Fund<br>(EUR) |
|----------------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                                   | <b>151,472,447</b>                                        | <b>75,130,861</b>                                 | <b>90,892,722</b>                                 |
| Currency translation adjustment                                                  | —                                                         | —                                                 | —                                                 |
|                                                                                  | 151,472,447                                               | 75,130,861                                        | 90,892,722                                        |
| <b>INCOME</b>                                                                    |                                                           |                                                   |                                                   |
| Dividends (net of withholding taxes) (note 2(n))                                 | 4,395,022                                                 | 2,298,619                                         | 2,566,759                                         |
| Interest income on debt securities (net of withholding taxes) (note 2(n))        | 163,538                                                   | 68,496                                            | 115,673                                           |
| Bank interest (note 2(n))                                                        | 4,779                                                     | 2,283                                             | 2,100                                             |
| Securities lending (notes 2(o), 14)                                              | 1,802                                                     | 22,557                                            | 13,120                                            |
| Net interest income on swaps (note 2(n))                                         | —                                                         | —                                                 | —                                                 |
| Sundry income (note 2(n))                                                        | —                                                         | —                                                 | —                                                 |
| <b>TOTAL INCOME</b>                                                              | <b>4,565,141</b>                                          | <b>2,391,955</b>                                  | <b>2,697,652</b>                                  |
| <b>EXPENSES</b>                                                                  |                                                           |                                                   |                                                   |
| Investment management fees, maintenance and service charges (notes 15,18 and 20) | 2,449,924                                                 | 1,138,414                                         | 1,234,769                                         |
| Performance fees (note 16)                                                       | —                                                         | —                                                 | —                                                 |
| Administration and transfer agency fees                                          | 392,186                                                   | 168,098                                           | 220,777                                           |
| Directors fees (note 21)                                                         | 914                                                       | 398                                               | 527                                               |
| Subscription tax (note 19)                                                       | 79,691                                                    | 32,628                                            | 39,078                                            |
| Custodian fees                                                                   | 15,106                                                    | 4,598                                             | —                                                 |
| Audit fees                                                                       | 11,713                                                    | 8,725                                             | 11,713                                            |
| Printing and publishing expenses                                                 | 25,456                                                    | 18,831                                            | 19,510                                            |
| Bank charges                                                                     | —                                                         | —                                                 | —                                                 |
| Net interest expenses on swaps                                                   | —                                                         | —                                                 | —                                                 |
| Other charges (note 23)                                                          | 76,742                                                    | 76,398                                            | 59,491                                            |
| <b>TOTAL EXPENSES</b>                                                            | <b>3,051,732</b>                                          | <b>1,448,090</b>                                  | <b>1,585,865</b>                                  |
| Expenses reimbursement (note 22)                                                 | (22,722)                                                  | (5,168)                                           | (164)                                             |
| <b>NET EXPENSES</b>                                                              | <b>3,029,010</b>                                          | <b>1,442,922</b>                                  | <b>1,585,701</b>                                  |
| <b>NET INCOME/(EXPENSES) FROM INVESTMENTS</b>                                    | <b>1,536,131</b>                                          | <b>949,033</b>                                    | <b>1,111,951</b>                                  |
| Net realised profit/(loss) on sale of investments                                | 58,003,578                                                | 7,009,054                                         | 4,196,834                                         |
| Net realised profit/(loss) on forward foreign exchange contracts                 | (20,892)                                                  | (80,401)                                          | (23,414)                                          |
| 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                      | (25,777)                                                  | (14,155)                                          | (13,556)                                          |
| <b>NET REALISED PROFIT/(LOSS) FOR THE YEAR</b>                                   | <b>59,493,040</b>                                         | <b>7,863,531</b>                                  | <b>5,271,815</b>                                  |
| Change in net unrealised appreciation/(depreciation) on:                         |                                                           |                                                   |                                                   |
| Investments                                                                      | (34,989,686)                                              | (6,363,868)                                       | 6,351,827                                         |
| Forward foreign exchange contracts                                               | (19,958)                                                  | (62,112)                                          | (9,009)                                           |
| 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                                                    | (2,001)                                                   | (1,388)                                           | (1,153)                                           |
| Capital gains tax                                                                | —                                                         | —                                                 | —                                                 |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>           | <b>24,481,395</b>                                         | <b>1,436,163</b>                                  | <b>11,613,480</b>                                 |
| <b>MOVEMENT OF CAPITAL (note 26)</b>                                             |                                                           |                                                   |                                                   |
| Issue of shares                                                                  | 66,992,112                                                | 2,291,916                                         | 25,404,211                                        |
| Redemption of shares                                                             | (53,929,823)                                              | (15,323,063)                                      | (36,621,228)                                      |
|                                                                                  | <b>13,062,289</b>                                         | <b>(13,031,147)</b>                               | <b>(11,217,017)</b>                               |
| Dividends paid/accumulated                                                       | (111,211)                                                 | (1,596)                                           | —                                                 |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>  | <b>12,951,078</b>                                         | <b>(13,032,743)</b>                               | <b>(11,217,017)</b>                               |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                         | <b>188,904,920</b>                                        | <b>63,534,281</b>                                 | <b>91,289,185</b>                                 |

\*Please refer to Note 1 for fund events.

# Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

| Templeton<br>Frontier<br>Markets Fund<br>(USD) | Templeton<br>Global<br>Balanced Fund<br>(USD) | Templeton<br>Global Bond<br>(Euro) Fund<br>(EUR) | Templeton<br>Global Bond<br>Fund<br>(USD) | Templeton<br>Global Climate<br>Change Fund<br>(EUR) | Templeton<br>Global Fund<br>(USD) | Templeton<br>Global High<br>Yield Fund<br>(USD) | Templeton<br>Global Income<br>Fund<br>(USD) |
|------------------------------------------------|-----------------------------------------------|--------------------------------------------------|-------------------------------------------|-----------------------------------------------------|-----------------------------------|-------------------------------------------------|---------------------------------------------|
| 273,396,188                                    | 489,261,335                                   | 42,005,682                                       | 2,727,571,044                             | 1,325,256,752                                       | 592,009,560                       | 88,685,187                                      | 180,042,733                                 |
| —                                              | —                                             | —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           |
| 273,396,188                                    | 489,261,335                                   | 42,005,682                                       | 2,727,571,044                             | 1,325,256,752                                       | 592,009,560                       | 88,685,187                                      | 180,042,733                                 |
| 11,479,316                                     | 9,827,499                                     | —                                                | —                                         | 19,370,554                                          | 7,259,788                         | 22,221                                          | 2,870,370                                   |
| 165,326                                        | 11,282,008                                    | 2,418,719                                        | 181,333,092                               | 1,562,241                                           | 1,116,902                         | 7,461,501                                       | 8,111,595                                   |
| —                                              | 159,682                                       | 58,320                                           | 1,061,134                                 | 26,171                                              | 667                               | 9,856                                           | 30,229                                      |
| 118                                            | 29,929                                        | —                                                | —                                         | —                                                   | 53,216                            | —                                               | 16,607                                      |
| —                                              | —                                             | —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           |
| —                                              | —                                             | 21,326                                           | 1,593,298                                 | —                                                   | —                                 | 15,480                                          | 23,256                                      |
| <b>11,644,760</b>                              | <b>21,299,118</b>                             | <b>2,498,365</b>                                 | <b>183,987,524</b>                        | <b>20,958,966</b>                                   | <b>8,430,573</b>                  | <b>7,509,058</b>                                | <b>11,052,057</b>                           |
| 5,401,023                                      | 6,318,183                                     | 455,241                                          | 28,701,641                                | 14,544,780                                          | 8,644,177                         | 1,297,795                                       | 2,559,797                                   |
| —                                              | —                                             | —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           |
| 716,151                                        | 1,237,763                                     | 99,047                                           | 6,331,342                                 | 2,588,197                                           | 1,344,625                         | 213,254                                         | 421,259                                     |
| 1,673                                          | 2,847                                         | 236                                              | 16,450                                    | 6,804                                               | 3,385                             | 521                                             | 1,039                                       |
| 125,448                                        | 244,442                                       | 19,635                                           | 1,238,720                                 | 474,562                                             | 285,294                           | 44,910                                          | 86,750                                      |
| 343,144                                        | 62,408                                        | 8,852                                            | 584,183                                   | 107,184                                             | 35,794                            | 13,497                                          | 26,545                                      |
| 11,576                                         | 12,075                                        | 8,773                                            | 18,624                                    | 11,263                                              | 11,441                            | 11,723                                          | 12,710                                      |
| 39,490                                         | 45,949                                        | 15,246                                           | 266,627                                   | 83,811                                              | 48,780                            | 16,850                                          | 28,073                                      |
| 12,163                                         | —                                             | —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           |
| —                                              | —                                             | 74,219                                           | 6,609,174                                 | —                                                   | —                                 | 15,794                                          | 78,603                                      |
| 99,622                                         | 137,960                                       | 26,270                                           | 648,146                                   | 239,154                                             | 154,509                           | 50,168                                          | 86,406                                      |
| <b>6,750,290</b>                               | <b>8,061,627</b>                              | <b>707,519</b>                                   | <b>44,414,907</b>                         | <b>18,055,755</b>                                   | <b>10,528,005</b>                 | <b>1,664,512</b>                                | <b>3,301,182</b>                            |
| (1,696)                                        | (24,849)                                      | (2,773)                                          | (31)                                      | (387,394)                                           | (5,464)                           | (1,552)                                         | (6,310)                                     |
| <b>6,748,594</b>                               | <b>8,036,778</b>                              | <b>704,746</b>                                   | <b>44,414,876</b>                         | <b>17,668,361</b>                                   | <b>10,522,541</b>                 | <b>1,662,960</b>                                | <b>3,294,872</b>                            |
| <b>4,896,166</b>                               | <b>13,262,340</b>                             | <b>1,793,619</b>                                 | <b>139,572,648</b>                        | <b>3,290,605</b>                                    | <b>(2,091,968)</b>                | <b>5,846,098</b>                                | <b>7,757,185</b>                            |
| 14,395,899                                     | 15,450,586                                    | (338,797)                                        | (107,625,444)                             | 20,646,058                                          | 55,920,661                        | (1,701,945)                                     | 15,738,969                                  |
| 1,706,951                                      | 447,656                                       | 788,507                                          | (16,921,823)                              | (119,525)                                           | —                                 | (252,500)                                       | (473,119)                                   |
| —                                              | —                                             | —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           |
| —                                              | —                                             | 43,162                                           | (4,593,123)                               | —                                                   | —                                 | —                                               | (60,708)                                    |
| —                                              | —                                             | —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           |
| —                                              | —                                             | —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           |
| —                                              | —                                             | —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           |
| —                                              | —                                             | —                                                | (2,755,438)                               | —                                                   | —                                 | —                                               | —                                           |
| —                                              | —                                             | —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           |
| 73,518                                         | 942,196                                       | (359,168)                                        | 3,085,874                                 | (679,023)                                           | 698,241                           | (77,549)                                        | (1,813)                                     |
| <b>21,072,534</b>                              | <b>30,102,778</b>                             | <b>1,927,323</b>                                 | <b>10,762,694</b>                         | <b>23,138,115</b>                                   | <b>54,526,934</b>                 | <b>3,814,104</b>                                | <b>22,960,514</b>                           |
| 19,312,210                                     | 23,830,365                                    | (1,036,924)                                      | 176,110,401                               | (107,174,979)                                       | (10,389,176)                      | 4,707,482                                       | 506,582                                     |
| 1,176,029                                      | 337,383                                       | 483,559                                          | 46,515,773                                | (1,042,520)                                         | —                                 | 544,857                                         | 2,957,391                                   |
| —                                              | —                                             | —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           |
| —                                              | —                                             | 253,476                                          | 18,632,510                                | —                                                   | —                                 | (51,957)                                        | 362,973                                     |
| —                                              | —                                             | —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           |
| —                                              | —                                             | —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           |
| —                                              | —                                             | —                                                | 3,459,675                                 | —                                                   | —                                 | —                                               | —                                           |
| —                                              | —                                             | —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           |
| —                                              | —                                             | —                                                | —                                         | —                                                   | —                                 | —                                               | —                                           |
| (257,782)                                      | 151,154                                       | (25,845)                                         | 3,764,347                                 | 173,098                                             | 45,575                            | 78,694                                          | 159,743                                     |
| (83,174)                                       | (105,989)                                     | 353                                              | (300,406)                                 | 366,471                                             | —                                 | (162,276)                                       | (494,105)                                   |
| <b>41,219,817</b>                              | <b>54,315,691</b>                             | <b>1,601,942</b>                                 | <b>258,944,994</b>                        | <b>(84,539,815)</b>                                 | <b>44,183,333</b>                 | <b>8,930,904</b>                                | <b>26,453,098</b>                           |
| 60,061,088                                     | 46,465,092                                    | 4,072,630                                        | 775,093,716                               | 138,082,082                                         | 21,317,288                        | 29,795,884                                      | 9,891,803                                   |
| (77,898,734)                                   | (85,135,071)                                  | (8,260,881)                                      | (1,007,706,282)                           | (470,822,367)                                       | (77,137,283)                      | (30,312,659)                                    | (28,922,647)                                |
| <b>(17,837,646)</b>                            | <b>(38,669,979)</b>                           | <b>(4,188,251)</b>                               | <b>(232,612,566)</b>                      | <b>(332,740,285)</b>                                | <b>(55,819,995)</b>               | <b>(516,775)</b>                                | <b>(19,030,844)</b>                         |
| (173,559)                                      | (6,867,825)                                   | (299,868)                                        | (91,658,171)                              | (2,762,226)                                         | (7,897)                           | (5,454,724)                                     | (2,206,427)                                 |
| (18,011,205)                                   | (45,537,804)                                  | (4,488,119)                                      | (324,270,737)                             | (335,502,511)                                       | (55,827,892)                      | (5,971,499)                                     | (21,237,271)                                |
| <b>296,604,800</b>                             | <b>498,039,222</b>                            | <b>39,119,505</b>                                | <b>2,662,245,301</b>                      | <b>905,214,426</b>                                  | <b>580,365,001</b>                | <b>91,644,592</b>                               | <b>185,258,560</b>                          |

## Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

|                                                                                  | Templeton Global<br>Leaders Fund <sup>*</sup><br>(USD) | Templeton Global<br>Smaller Companies<br>Fund<br>(USD) | Templeton Global<br>Total Return Fund<br>(USD) |
|----------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|------------------------------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                                   | <b>62,198,517</b>                                      | <b>99,038,184</b>                                      | <b>1,942,178,095</b>                           |
| Currency translation adjustment                                                  | —                                                      | —                                                      | —                                              |
|                                                                                  | 62,198,517                                             | 99,038,184                                             | 1,942,178,095                                  |
| <b>INCOME</b>                                                                    |                                                        |                                                        |                                                |
| Dividends (net of withholding taxes) (note 2(n))                                 | 1,346,129                                              | 1,185,810                                              | —                                              |
| Interest income on debt securities (net of withholding taxes) (note 2(n))        | 188,609                                                | 137,386                                                | 153,139,672                                    |
| Bank interest (note 2(n))                                                        | 1,960                                                  | 2,015                                                  | 730,903                                        |
| Securities lending (notes 2(o), 14)                                              | —                                                      | 31,558                                                 | —                                              |
| Net interest income on swaps (note 2(n))                                         | —                                                      | —                                                      | —                                              |
| Sundry income (note 2(n))                                                        | —                                                      | —                                                      | 581,455                                        |
| <b>TOTAL INCOME</b>                                                              | <b>1,536,698</b>                                       | <b>1,356,769</b>                                       | <b>154,452,030</b>                             |
| <b>EXPENSES</b>                                                                  |                                                        |                                                        |                                                |
| Investment management fees, maintenance and service charges (notes 15,18 and 20) | 935,632                                                | 1,450,756                                              | 19,639,187                                     |
| Performance fees (note 16)                                                       | —                                                      | —                                                      | —                                              |
| Administration and transfer agency fees                                          | 161,371                                                | 232,254                                                | 4,250,012                                      |
| Directors fees (note 21)                                                         | 361                                                    | 569                                                    | 10,862                                         |
| Subscription tax (note 19)                                                       | 31,442                                                 | 47,771                                                 | 831,869                                        |
| Custodian fees                                                                   | 3,960                                                  | 13,101                                                 | 271,491                                        |
| Audit fees                                                                       | 10,102                                                 | 8,904                                                  | 19,259                                         |
| Printing and publishing expenses                                                 | 14,507                                                 | 15,602                                                 | 187,098                                        |
| Bank charges                                                                     | —                                                      | —                                                      | —                                              |
| Net interest expenses on swaps                                                   | —                                                      | —                                                      | 2,414,101                                      |
| Other charges (note 23)                                                          | 44,675                                                 | 58,851                                                 | 376,018                                        |
| <b>TOTAL EXPENSES</b>                                                            | <b>1,202,050</b>                                       | <b>1,827,808</b>                                       | <b>27,999,897</b>                              |
| Expenses reimbursement (note 22)                                                 | (156,843)                                              | —                                                      | (18,550)                                       |
| <b>NET EXPENSES</b>                                                              | <b>1,045,207</b>                                       | <b>1,827,808</b>                                       | <b>27,981,347</b>                              |
| <b>NET INCOME/(EXPENSES) FROM INVESTMENTS</b>                                    | <b>491,491</b>                                         | <b>(471,039)</b>                                       | <b>126,470,683</b>                             |
| Net realised profit/(loss) on sale of investments                                | 14,100,368                                             | (123,500)                                              | (50,537,433)                                   |
| Net realised profit/(loss) on forward foreign exchange contracts                 | (158)                                                  | —                                                      | 1,123,197                                      |
| Net realised profit/(loss) on financial future contracts                         | —                                                      | —                                                      | —                                              |
| Net realised profit/(loss) on interest rate swap contracts                       | —                                                      | —                                                      | 820,338                                        |
| 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                                   | —                                                      | —                                                      | (1,128,740)                                    |
| Net realised profit/(loss) on mortgage dollar rolls                              | —                                                      | —                                                      | —                                              |
| Net realised profit/(loss) on foreign exchange transactions                      | 100,234                                                | 10,258                                                 | (1,744,684)                                    |
| <b>NET REALISED PROFIT/(LOSS) FOR THE YEAR</b>                                   | <b>14,691,935</b>                                      | <b>(584,281)</b>                                       | <b>75,003,361</b>                              |
| Change in net unrealised appreciation/(depreciation) on:                         |                                                        |                                                        |                                                |
| Investments                                                                      | (5,734,420)                                            | 5,234,659                                              | 116,064,829                                    |
| Forward foreign exchange contracts                                               | 133                                                    | —                                                      | 32,138,902                                     |
| Financial future contracts                                                       | —                                                      | —                                                      | —                                              |
| Interest rate swap contracts                                                     | —                                                      | —                                                      | 4,774,335                                      |
| Total return swap contracts                                                      | —                                                      | —                                                      | —                                              |
| Credit default swap contracts                                                    | —                                                      | —                                                      | —                                              |
| Option contracts                                                                 | —                                                      | —                                                      | 1,903,735                                      |
| Contract for differences                                                         | —                                                      | —                                                      | —                                              |
| Mortgage dollar rolls                                                            | —                                                      | —                                                      | —                                              |
| Foreign exchange transactions                                                    | 30,126                                                 | 16,489                                                 | 3,299,033                                      |
| Capital gains tax                                                                | —                                                      | (166,863)                                              | (3,739,944)                                    |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>           | <b>8,987,774</b>                                       | <b>4,500,004</b>                                       | <b>229,444,251</b>                             |
| <b>MOVEMENT OF CAPITAL (note 26)</b>                                             |                                                        |                                                        |                                                |
| Issue of shares                                                                  | 17,387,596                                             | 7,024,269                                              | 446,180,971                                    |
| Redemption of shares                                                             | (24,503,057)                                           | (14,632,856)                                           | (759,187,566)                                  |
|                                                                                  | <b>(7,115,461)</b>                                     | <b>(7,608,587)</b>                                     | <b>(313,006,595)</b>                           |
| Dividends paid/accumulated                                                       | (1,138,498)                                            | —                                                      | (65,136,334)                                   |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL</b>  | <b>(8,253,959)</b>                                     | <b>(7,608,587)</b>                                     | <b>(378,142,929)</b>                           |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                         | <b>62,932,332</b>                                      | <b>95,929,601</b>                                      | <b>1,793,479,417</b>                           |

\*Please refer to Note 1 for fund events.

# Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

| Templeton Growth (Euro) Fund<br>(EUR) | Templeton Japan Fund*<br>(JPY) | Templeton Latin America Fund<br>(USD) | Templeton Sustainable Emerging<br>Markets Local Currency Bond Fund*<br>(USD) |
|---------------------------------------|--------------------------------|---------------------------------------|------------------------------------------------------------------------------|
| 7,634,494,039                         | 20,336,992,348                 | 568,918,895                           | 7,794,778                                                                    |
| —                                     | —                              | —                                     | —                                                                            |
| 7,634,494,039                         | 20,336,992,348                 | 568,918,895                           | 7,794,778                                                                    |
| 109,082,222                           | 381,722,923                    | 30,471,738                            | —                                                                            |
| 9,839,920                             | —                              | 979,796                               | 753,936                                                                      |
| 380,398                               | 1,015,152                      | 10,367                                | —                                                                            |
| 720,963                               | 2,407,811                      | —                                     | —                                                                            |
| —                                     | —                              | —                                     | —                                                                            |
| —                                     | —                              | —                                     | —                                                                            |
| <b>120,023,503</b>                    | <b>385,145,886</b>             | <b>31,461,901</b>                     | <b>753,936</b>                                                               |
| 112,431,572                           | 310,779,489                    | 9,935,100                             | 87,528                                                                       |
| —                                     | —                              | —                                     | —                                                                            |
| 17,269,221                            | 52,190,112                     | 1,333,099                             | 17,498                                                                       |
| 43,886                                | 131,444                        | 3,132                                 | 46                                                                           |
| 3,725,019                             | 10,207,126                     | 257,601                               | 2,901                                                                        |
| 439,601                               | 2,300,567                      | 128,719                               | 3,718                                                                        |
| 7,355                                 | 1,624,654                      | 11,153                                | 14,230                                                                       |
| 470,551                               | 3,709,152                      | 51,522                                | 17,527                                                                       |
| —                                     | —                              | —                                     | —                                                                            |
| —                                     | —                              | —                                     | —                                                                            |
| 1,410,706                             | 7,690,679                      | 129,551                               | 18,045                                                                       |
| <b>135,797,911</b>                    | <b>388,633,223</b>             | <b>11,849,877</b>                     | <b>161,493</b>                                                               |
| —                                     | (3,233,533)                    | (10,874)                              | (54,087)                                                                     |
| <b>135,797,911</b>                    | <b>385,399,690</b>             | <b>11,839,003</b>                     | <b>107,406</b>                                                               |
| <b>(15,774,408)</b>                   | <b>(253,804)</b>               | <b>19,622,898</b>                     | <b>646,530</b>                                                               |
| 698,469,846                           | 1,560,402,396                  | (2,148,715)                           | (177,221)                                                                    |
| (325)                                 | (93,645,185)                   | 958,954                               | 11,677                                                                       |
| —                                     | —                              | —                                     | —                                                                            |
| —                                     | —                              | —                                     | —                                                                            |
| —                                     | —                              | —                                     | —                                                                            |
| —                                     | —                              | —                                     | —                                                                            |
| —                                     | —                              | —                                     | —                                                                            |
| —                                     | —                              | —                                     | —                                                                            |
| —                                     | —                              | —                                     | —                                                                            |
| 4,112,483                             | (115,341)                      | (127,298)                             | (8,426)                                                                      |
| <b>686,807,596</b>                    | <b>1,466,388,066</b>           | <b>18,305,839</b>                     | <b>472,560</b>                                                               |
| (544,574,933)                         | 2,828,331,518                  | 72,766,356                            | 478,463                                                                      |
| —                                     | (73,534,693)                   | 193,791                               | 94,335                                                                       |
| —                                     | —                              | —                                     | —                                                                            |
| —                                     | —                              | —                                     | —                                                                            |
| —                                     | —                              | —                                     | —                                                                            |
| —                                     | —                              | —                                     | —                                                                            |
| —                                     | —                              | —                                     | —                                                                            |
| —                                     | —                              | —                                     | —                                                                            |
| 1,029,998                             | 1,544,768                      | 282,822                               | 15,262                                                                       |
| (14,672,391)                          | —                              | —                                     | (27,295)                                                                     |
| <b>128,590,270</b>                    | <b>4,222,729,659</b>           | <b>91,548,808</b>                     | <b>1,033,325</b>                                                             |
| 88,004,537                            | 32,202,152,256                 | 72,806,400                            | 199,982                                                                      |
| (429,154,456)                         | (23,709,634,721)               | (106,017,661)                         | (218,833)                                                                    |
| <b>(341,149,919)</b>                  | <b>8,492,517,535</b>           | <b>(33,211,261)</b>                   | <b>(18,851)</b>                                                              |
| (1,061)                               | —                              | (17,032,167)                          | (190,596)                                                                    |
| (341,150,980)                         | 8,492,517,535                  | (50,243,428)                          | (209,447)                                                                    |
| <b>7,421,933,329</b>                  | <b>33,052,239,542</b>          | <b>610,224,275</b>                    | <b>8,618,656</b>                                                             |

## Statistical Information

|                                                               | Total<br>Expense Ratio<br>June 30,<br>2025<br>(See note 27) | Shares<br>Outstanding<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2024 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2023 |
|---------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Franklin Alternative Strategies Fund - USD<sup>1</sup></b> |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) CHF-H1 (hedged)                                       | 2.55%                                                       | 206,479.70                                         | 9.46                                                      | 9.20                                                      | 9.06                                                      |
| A (acc) CZK-H1 (hedged)                                       | 2.55%                                                       | 591,388.54                                         | 117.65                                                    | 111.16                                                    | 104.34                                                    |
| A (acc) EUR                                                   | 2.55%                                                       | 529,992.47                                         | 11.48                                                     | 11.81                                                     | 10.97                                                     |
| A (acc) EUR-H1 (hedged)                                       | 2.55%                                                       | 5,459,823.00                                       | 10.92                                                     | 10.38                                                     | 9.99                                                      |
| A (acc) NOK-H1 (hedged)                                       | 2.55%                                                       | 3,918.36                                           | 11.82                                                     | 11.11                                                     | 10.63                                                     |
| A (acc) SEK-H1 (hedged)                                       | 2.55%                                                       | 27,669.04                                          | 10.60                                                     | 10.13                                                     | 9.74                                                      |
| A (acc) SGD-H1 (hedged)                                       | 2.55%                                                       | 48,020.57                                          | 12.44                                                     | 11.86                                                     | 11.42                                                     |
| A (acc) USD                                                   | 2.55%                                                       | 5,292,143.12                                       | 13.14                                                     | 12.29                                                     | 11.63                                                     |
| A (Ydis) EUR                                                  | 2.55%                                                       | 673,553.36                                         | 14.44                                                     | 14.85                                                     | 13.79                                                     |
| A (Ydis) EUR-H1 (hedged)                                      | 2.55%                                                       | 305,649.47                                         | 10.21                                                     | 9.71                                                      | 9.35                                                      |
| A (Ydis) USD                                                  | 2.55%                                                       | 391,187.93                                         | 13.14                                                     | 12.28                                                     | 11.63                                                     |
| A PF (acc) EUR-H1 (hedged)                                    | 1.90%                                                       | 385,271.38                                         | 10.77                                                     | 10.18                                                     | 9.75                                                      |
| A PF (Ydis) EUR-H1 (hedged)                                   | 1.90%                                                       | 9,653.44                                           | 10.63                                                     | 10.25                                                     | 9.78                                                      |
| C (acc) USD                                                   | 3.13%                                                       | 226,000.93                                         | 11.60                                                     | 10.91                                                     | 10.39                                                     |
| G (acc) EUR-H1 (hedged) <sup>o</sup>                          | —                                                           | —                                                  | —                                                         | 9.34                                                      | 9.06                                                      |
| I (acc) CHF-H1 (hedged)                                       | 1.70%                                                       | 698,884.90                                         | 10.30                                                     | 9.95                                                      | 9.71                                                      |
| I (acc) EUR-H1 (hedged)                                       | 1.70%                                                       | 5,822,674.37                                       | 11.94                                                     | 11.26                                                     | 10.74                                                     |
| I (acc) GBP-H1 (hedged)                                       | 1.70%                                                       | 121,402.26                                         | 13.39                                                     | 12.43                                                     | 11.70                                                     |
| I (acc) JPY <sup>o</sup>                                      | —                                                           | —                                                  | —                                                         | 2,004.56                                                  | 1,687.30                                                  |
| I (acc) JPY-H1 (hedged) <sup>o</sup>                          | —                                                           | —                                                  | —                                                         | 1,086.26                                                  | 1,079.09                                                  |
| I (acc) USD                                                   | 1.70%                                                       | 5,179,443.67                                       | 14.40                                                     | 13.35                                                     | 12.53                                                     |
| I (acc) USD-H4 (BRL) (hedged) <sup>o</sup>                    | —                                                           | —                                                  | —                                                         | 9.50                                                      | 9.98                                                      |
| I PF (acc) EUR-H1 (hedged)                                    | 1.25%                                                       | 896,476.00                                         | 11.20                                                     | 10.53                                                     | 9.99                                                      |
| I PF (Ydis) EUR-H1 (hedged) <sup>o</sup>                      | —                                                           | —                                                  | —                                                         | 10.50                                                     | 10.01                                                     |
| N (acc) EUR-H1 (hedged)                                       | 3.30%                                                       | 2,846,831.28                                       | 10.06                                                     | 9.63                                                      | 9.34                                                      |
| N (acc) HUF-H1 (hedged)                                       | 3.30%                                                       | 4,660,886.60                                       | 127.53                                                    | 118.36                                                    | 107.28                                                    |
| N (acc) PLN-H1 (hedged)                                       | 3.30%                                                       | 1,991,485.35                                       | 12.02                                                     | 11.23                                                     | 10.63                                                     |
| N (acc) USD                                                   | 3.30%                                                       | 2,947,528.08                                       | 12.12                                                     | 11.42                                                     | 10.89                                                     |
| N (Ydis) EUR-H1 (hedged)                                      | 3.30%                                                       | 1,292.47                                           | 9.77                                                      | 9.37                                                      | 9.07                                                      |
| S (acc) CHF-H1 (hedged)                                       | 1.55%                                                       | 497,494.43                                         | 10.33                                                     | 9.97                                                      | 9.71                                                      |
| S (acc) EUR-H1 (hedged)                                       | 1.55%                                                       | 766,933.86                                         | 11.14                                                     | 10.49                                                     | 9.99                                                      |
| S (acc) GBP-H1 (hedged)                                       | 1.55%                                                       | 1,205,058.89                                       | 12.25                                                     | 11.36                                                     | 10.68                                                     |
| S (acc) SGD-H1 (hedged)                                       | 1.55%                                                       | 137.20                                             | 12.29                                                     | 11.61                                                     | 11.05                                                     |
| S (acc) USD                                                   | 1.55%                                                       | 899,530.42                                         | 13.17                                                     | 12.19                                                     | 11.42                                                     |
| S PF (acc) EUR                                                | 1.20%                                                       | 103.52                                             | 10.55                                                     | 10.72                                                     | 9.87                                                      |
| S PF (acc) EUR-H1 (hedged)                                    | 1.20%                                                       | 99.13                                              | 11.20                                                     | 10.58                                                     | 10.03                                                     |
| W (acc) CHF-H1 (hedged)                                       | 1.75%                                                       | 1,780.82                                           | 10.21                                                     | 9.86                                                      | 9.63                                                      |
| W (acc) EUR                                                   | 1.75%                                                       | 367,563.87                                         | 15.68                                                     | 15.99                                                     | 14.74                                                     |
| W (acc) EUR-H1 (hedged)                                       | 1.75%                                                       | 216,537.20                                         | 10.92                                                     | 10.32                                                     | 9.84                                                      |
| W (acc) GBP-H1 (hedged)                                       | 1.75%                                                       | 71,871.13                                          | 13.29                                                     | 12.35                                                     | 11.63                                                     |
| W (acc) USD                                                   | 1.75%                                                       | 1,553,781.63                                       | 13.71                                                     | 12.72                                                     | 11.94                                                     |
| W (Ydis) EUR-H1 (hedged)                                      | 1.75%                                                       | 255,270.89                                         | 10.20                                                     | 9.83                                                      | 9.47                                                      |
| Y (acc) CAD-H1 (hedged)                                       | 0.16%                                                       | 40,292.27                                          | 15.37                                                     | 14.21                                                     | 13.19                                                     |
| Y (Mdis) USD                                                  | 0.09%                                                       | 141,484.32                                         | 13.37                                                     | 12.68                                                     | 12.16                                                     |
| Z (acc) GBP-H1 (hedged) <sup>o</sup>                          | —                                                           | —                                                  | —                                                         | 12.01                                                     | 11.34                                                     |
| Z (acc) USD                                                   | 2.05%                                                       | 99,795.68                                          | 13.87                                                     | 12.90                                                     | 12.15                                                     |
| <b>Franklin Biotechnology Discovery Fund - USD</b>            |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) CHF-H1 (hedged)                                       | 1.81%                                                       | 89,526.68                                          | 14.15                                                     | 16.44                                                     | 13.72                                                     |
| A (acc) EUR-H1 (hedged)                                       | 1.81%                                                       | 760,576.47                                         | 10.70                                                     | 12.16                                                     | 9.90                                                      |
| A (acc) HKD                                                   | 1.81%                                                       | 2,879,071.77                                       | 24.43                                                     | 27.13                                                     | 21.72                                                     |
| A (acc) JPY-H1 (hedged) <sup>o</sup>                          | 1.80%                                                       | 7,715.16                                           | 963.06                                                    | —                                                         | —                                                         |
| A (acc) SGD                                                   | 1.81%                                                       | 1,697,558.79                                       | 34.58                                                     | 41.17                                                     | 32.76                                                     |
| A (acc) USD                                                   | 1.81%                                                       | 25,619,968.59                                      | 37.34                                                     | 41.69                                                     | 33.26                                                     |
| C (acc) USD                                                   | 2.39%                                                       | 218,675.69                                         | 42.37                                                     | 47.58                                                     | 38.17                                                     |
| F (acc) JPY-H1 (hedged) <sup>o</sup>                          | 2.80%                                                       | 149.75                                             | 959.60                                                    | —                                                         | —                                                         |
| F (acc) USD                                                   | 2.81%                                                       | 1,259,687.61                                       | 11.67                                                     | 13.16                                                     | 10.61                                                     |
| I (acc) EUR-H1 (hedged)                                       | 0.97%                                                       | 456,349.12                                         | 22.27                                                     | 25.07                                                     | 20.25                                                     |
| I (acc) USD                                                   | 0.96%                                                       | 1,540,395.92                                       | 59.92                                                     | 66.33                                                     | 52.47                                                     |
| N (acc) PLN-H1 (hedged)                                       | 2.57%                                                       | 2,121,081.78                                       | 8.90                                                      | 9.94                                                      | 7.97                                                      |
| N (acc) USD                                                   | 2.56%                                                       | 2,878,448.27                                       | 30.66                                                     | 34.48                                                     | 27.72                                                     |
| W (acc) USD                                                   | 1.01%                                                       | 1,037,576.25                                       | 18.71                                                     | 20.72                                                     | 16.40                                                     |
| Z (acc) GBP                                                   | 1.31%                                                       | 60,298.30                                          | 36.95                                                     | 44.57                                                     | 35.22                                                     |
| Z (acc) USD                                                   | 1.31%                                                       | 58,738.59                                          | 14.02                                                     | 15.57                                                     | 12.36                                                     |

## Statistical Information

|                                                           | Total<br>Expense Ratio<br>June 30,<br>2025<br>(See note 27) | Shares<br>Outstanding<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2024 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2023 |
|-----------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Franklin Disruptive Commerce Fund - USD</b>            |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR-H1 (hedged)                                   | 1.80%                                                       | 5,322.88                                           | 10.92                                                     | 8.63                                                      | 7.40                                                      |
| A (acc) SGD-H1 (hedged)                                   | 1.80%                                                       | 6,777.50                                           | 7.23                                                      | 5.75                                                      | 4.93                                                      |
| A (acc) USD                                               | 1.80%                                                       | 127,445.95                                         | 7.80                                                      | 6.06                                                      | 5.10                                                      |
| A (Ydis) EUR                                              | 1.80%                                                       | 6,416.97                                           | 7.68                                                      | 6.57                                                      | 5.42                                                      |
| C (acc) USD                                               | 2.38%                                                       | 5,000.00                                           | 7.64                                                      | 5.97                                                      | 5.05                                                      |
| I (acc) EUR                                               | 0.85%                                                       | 108,309.51                                         | 7.94                                                      | 6.73                                                      | 5.51                                                      |
| I (acc) USD                                               | 0.85%                                                       | 125,000.00                                         | 8.08                                                      | 6.22                                                      | 5.18                                                      |
| N (acc) EUR                                               | 2.55%                                                       | 39,529.56                                          | 7.47                                                      | 6.43                                                      | 5.35                                                      |
| N (acc) USD                                               | 2.55%                                                       | 26,841.47                                          | 7.59                                                      | 5.95                                                      | 5.03                                                      |
| W (acc) USD                                               | 0.90%                                                       | 125,000.00                                         | 8.07                                                      | 6.21                                                      | 5.18                                                      |
| <b>Franklin Diversified Balanced Fund - EUR</b>           |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) CZK-H1 (hedged)                                   | 1.60%                                                       | 1,876,858.65                                       | 137.69                                                    | 134.32                                                    | 120.16                                                    |
| A (acc) EUR                                               | 1.60%                                                       | 4,457,446.88                                       | 16.00                                                     | 15.72                                                     | 14.40                                                     |
| A (acc) SGD-H1 (hedged) <sup>Q</sup>                      | —                                                           | —                                                  | —                                                         | 13.04                                                     | 11.95                                                     |
| A (acc) USD-H1 (hedged)                                   | 1.58%                                                       | 2,500.00                                           | 10.78                                                     | 10.44                                                     | —                                                         |
| A (Qdis) EUR                                              | 1.60%                                                       | 81,280.12                                          | 8.72                                                      | 8.79                                                      | 8.26                                                      |
| A (Ydis) EUR                                              | 1.60%                                                       | 2,379,245.45                                       | 12.49                                                     | 12.60                                                     | 11.83                                                     |
| G (acc) EUR                                               | 2.29%                                                       | 11,499.22                                          | 11.02                                                     | 10.91                                                     | 10.06                                                     |
| I (acc) EUR                                               | 0.85%                                                       | 1,968,428.21                                       | 17.94                                                     | 17.50                                                     | 15.91                                                     |
| I (acc) USD-H1 (hedged)                                   | 0.86%                                                       | 102,844.18                                         | 15.14                                                     | 14.56                                                     | 13.04                                                     |
| I (Qdis) EUR <sup>Q</sup>                                 | —                                                           | —                                                  | —                                                         | 9.41                                                      | 8.77                                                      |
| I (Ydis) EUR <sup>Q</sup>                                 | —                                                           | —                                                  | —                                                         | 15.01                                                     | 14.00                                                     |
| J (acc) USD-H1 (hedged)*                                  | 0.30%                                                       | 100.00                                             | 10.00                                                     | —                                                         | —                                                         |
| N (acc) EUR                                               | 2.40%                                                       | 540,599.92                                         | 13.96                                                     | 13.84                                                     | 12.77                                                     |
| N (Ydis) EUR                                              | 2.40%                                                       | 184,780.90                                         | 8.29                                                      | 8.43                                                      | 7.98                                                      |
| W (Ydis) EUR                                              | 0.87%                                                       | 1,533.37                                           | 9.92                                                      | 9.93                                                      | 9.26                                                      |
| <b>Franklin Diversified Conservative Fund - EUR</b>       |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) CZK-H1 (hedged)                                   | 1.45%                                                       | 940,236.57                                         | 103.86                                                    | 101.83                                                    | 95.60                                                     |
| A (acc) EUR                                               | 1.45%                                                       | 1,578,441.26                                       | 12.35                                                     | 12.20                                                     | 11.72                                                     |
| A (acc) SGD-H1 (hedged)                                   | 1.45%                                                       | 157.59                                             | 10.01                                                     | 9.91                                                      | 9.56                                                      |
| A (acc) USD-H1 (hedged)                                   | 1.45%                                                       | 2,500.00                                           | 10.43                                                     | 10.14                                                     | —                                                         |
| A (Qdis) EUR                                              | 1.45%                                                       | 49,566.94                                          | 7.18                                                      | 7.28                                                      | 7.17                                                      |
| A (Qdis) USD-H1 (hedged)                                  | 1.45%                                                       | 983.19                                             | 8.91                                                      | 8.87                                                      | 8.62                                                      |
| A (Ydis) EUR                                              | 1.45%                                                       | 1,653,990.59                                       | 10.06                                                     | 10.19                                                     | 10.04                                                     |
| I (acc) EUR                                               | 0.71%                                                       | 848,824.48                                         | 13.68                                                     | 13.41                                                     | 12.79                                                     |
| I (acc) USD-H1 (hedged)                                   | 0.71%                                                       | 90.83                                              | 11.47                                                     | 11.05                                                     | 10.38                                                     |
| I (Qdis) EUR                                              | 0.71%                                                       | 208.53                                             | 7.69                                                      | 7.73                                                      | 7.57                                                      |
| I (Ydis) EUR                                              | 0.71%                                                       | 95.10                                              | 11.22                                                     | 11.29                                                     | 11.05                                                     |
| J (acc) USD-H1 (hedged)*                                  | 0.30%                                                       | 100.00                                             | 10.06                                                     | —                                                         | —                                                         |
| N (acc) EUR                                               | 2.35%                                                       | 534,123.94                                         | 10.57                                                     | 10.53                                                     | 10.21                                                     |
| N (acc) USD-H1 (hedged)                                   | 2.35%                                                       | 126.17                                             | 9.95                                                      | 9.75                                                      | 9.33                                                      |
| N (Ydis) EUR                                              | 2.35%                                                       | 258,452.84                                         | 6.73                                                      | 6.88                                                      | 6.84                                                      |
| W (Ydis) EUR                                              | 0.75%                                                       | 118.03                                             | 8.09                                                      | 8.14                                                      | 7.97                                                      |
| <b>Franklin Diversified Dynamic Fund - EUR</b>            |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) CZK-H1 (hedged)                                   | 1.75%                                                       | 611,894.06                                         | 156.74                                                    | 152.99                                                    | 132.70                                                    |
| A (acc) EUR                                               | 1.75%                                                       | 5,907,943.54                                       | 17.94                                                     | 17.64                                                     | 15.66                                                     |
| A (acc) NOK-H1 (hedged)                                   | 1.74%                                                       | 43,358.53                                          | 13.80                                                     | 13.50                                                     | 11.95                                                     |
| A (acc) SEK-H1 (hedged)                                   | 1.72%                                                       | 10,872.36                                          | 12.63                                                     | 12.52                                                     | 11.15                                                     |
| A (acc) SGD-H1 (hedged)                                   | 1.72%                                                       | 1,569.83                                           | 14.85                                                     | 14.69                                                     | 13.06                                                     |
| A (acc) USD-H1 (hedged)                                   | 1.72%                                                       | 2,500.00                                           | 10.91                                                     | 10.61                                                     | —                                                         |
| A (Ydis) EUR                                              | 1.75%                                                       | 627,715.74                                         | 14.16                                                     | 14.21                                                     | 12.87                                                     |
| I (acc) EUR                                               | 0.90%                                                       | 1,793,680.46                                       | 20.44                                                     | 19.92                                                     | 17.55                                                     |
| I (acc) USD-H1 (hedged)                                   | 0.91%                                                       | 209,160.53                                         | 17.21                                                     | 16.57                                                     | 14.39                                                     |
| I (Ydis) EUR                                              | 0.80%                                                       | 72.97                                              | 19.66                                                     | 19.55                                                     | 17.58                                                     |
| J (acc) USD-H1 (hedged)*                                  | 0.30%                                                       | 326.96                                             | 9.93                                                      | —                                                         | —                                                         |
| N (acc) EUR                                               | 2.50%                                                       | 415,278.19                                         | 15.52                                                     | 15.37                                                     | 13.75                                                     |
| N (acc) USD-H1 (hedged)*                                  | 2.41%                                                       | 100.00                                             | 10.26                                                     | —                                                         | —                                                         |
| W (acc) USD-H1 (hedged)*                                  | 0.96%                                                       | 100.00                                             | 10.41                                                     | —                                                         | —                                                         |
| W (Ydis) EUR                                              | 0.96%                                                       | 4,872.34                                           | 10.82                                                     | 10.77                                                     | 9.68                                                      |
| <b>Franklin Emerging Market Corporate Debt Fund - USD</b> |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) USD                                               | 1.44%                                                       | 32,714.67                                          | 12.09                                                     | 11.19                                                     | 10.14                                                     |



## Statistical Information

|                                                                              | Total<br>Expense Ratio<br>June 30,<br>2025<br>(See note 27) | Shares<br>Outstanding<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2024 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2023 |
|------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Franklin Emerging Market Corporate Debt Fund - USD (continued)</b>        |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (Ydis) EUR*                                                                | 1.44%                                                       | 98,204.85                                          | 9.90                                                      | —                                                         | —                                                         |
| I (acc) EUR-H1 (hedged)                                                      | 0.80%                                                       | 47,074.92                                          | 15.04                                                     | 14.10                                                     | 12.90                                                     |
| I (acc) GBP-H1 (hedged)                                                      | 0.80%                                                       | 12,839.82                                          | 12.57                                                     | 11.58                                                     | 10.45                                                     |
| I (acc) USD                                                                  | 0.80%                                                       | 1,189,113.47                                       | 18.37                                                     | 16.90                                                     | 15.21                                                     |
| I (Ydis) EUR-H1 (hedged)                                                     | 0.80%                                                       | 144,336.01                                         | 9.13                                                      | 9.12                                                      | 8.92                                                      |
| P2 (acc) USD*                                                                | 0.30%                                                       | 36,757.00                                          | 1,048.86                                                  | —                                                         | —                                                         |
| W (acc) USD                                                                  | 0.85%                                                       | 493,971.09                                         | 12.94                                                     | 11.92                                                     | 10.73                                                     |
| W (Ydis) EUR*                                                                | 0.85%                                                       | 429,921.75                                         | 9.94                                                      | —                                                         | —                                                         |
| W (Ydis) EUR-H1 (hedged)*                                                    | 0.85%                                                       | 87.51                                              | 10.07                                                     | —                                                         | —                                                         |
| Y (acc) USD                                                                  | 0.10%                                                       | 500.00                                             | 13.30                                                     | 12.15                                                     | 10.86                                                     |
| Y (Mdis) EUR                                                                 | 0.10%                                                       | 1,148,434.68                                       | 8.87                                                      | 9.61                                                      | 9.06                                                      |
| <b>Franklin Emerging Markets Debt Opportunities Hard Currency Fund - USD</b> |                                                             |                                                    |                                                           |                                                           |                                                           |
| I (acc) USD                                                                  | 0.80%                                                       | 2,449,290.40                                       | 12.07                                                     | 11.01                                                     | 10.00                                                     |
| I (Ydis) EUR-H1 (hedged)                                                     | 0.80%                                                       | 16,100,361.32                                      | 7.61                                                      | 7.56                                                      | 7.42                                                      |
| I (Ydis) USD                                                                 | 0.78%                                                       | 280.26                                             | 8.93                                                      | 8.69                                                      | 8.41                                                      |
| W (acc) GBP-H1 (hedged)                                                      | 0.85%                                                       | 148.45                                             | 10.04                                                     | 9.18                                                      | 8.37                                                      |
| W (acc) USD                                                                  | 0.85%                                                       | 36,650.43                                          | 11.27                                                     | 10.28                                                     | 9.34                                                      |
| W (Ydis) EUR-H1 (hedged)                                                     | 0.85%                                                       | 82,926.82                                          | 7.59                                                      | 7.53                                                      | 7.39                                                      |
| Y (acc) USD                                                                  | 0.07%                                                       | 372,666.58                                         | 12.22                                                     | 11.06                                                     | 9.97                                                      |
| <b>Franklin Euro Government Bond Fund - EUR</b>                              |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (Ydis) EUR                                                                 | 0.80%                                                       | 3,182,473.24                                       | 9.90                                                      | 9.88                                                      | 9.75                                                      |
| I (acc) EUR                                                                  | 0.34%                                                       | 3,473,070.87                                       | 15.26                                                     | 14.83                                                     | 14.45                                                     |
| I (Qdis) EUR                                                                 | 0.34%                                                       | 94,044.00                                          | 9.76                                                      | 9.76                                                      | 9.68                                                      |
| N (acc) EUR                                                                  | 1.35%                                                       | 2,342,026.78                                       | 12.44                                                     | 12.21                                                     | 12.00                                                     |
| Y (Mdis) EUR                                                                 | 0.07%                                                       | 82,642.04                                          | 8.52                                                      | 8.50                                                      | 8.42                                                      |
| <b>Franklin Euro High Yield Fund - EUR</b>                                   |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                                  | 1.34%                                                       | 1,917,163.70                                       | 22.48                                                     | 20.96                                                     | 19.17                                                     |
| A (Mdis) EUR                                                                 | 1.34%                                                       | 23,384,074.02                                      | 5.20                                                      | 5.14                                                      | 4.98                                                      |
| A (Mdis) USD                                                                 | 1.34%                                                       | 1,267,860.37                                       | 7.76                                                      | 6.97                                                      | 6.87                                                      |
| A (Mdis) USD-H1 (hedged)                                                     | 1.34%                                                       | 267,334.58                                         | 9.83                                                      | 9.55                                                      | 9.10                                                      |
| A (Ydis) EUR                                                                 | 1.34%                                                       | 3,831,751.27                                       | 5.45                                                      | 5.37                                                      | 5.29                                                      |
| I (acc) EUR                                                                  | 0.60%                                                       | 1,140,064.43                                       | 25.93                                                     | 24.00                                                     | 21.82                                                     |
| I (Ydis) EUR                                                                 | 0.58%                                                       | 107.64                                             | 8.86                                                      | 8.63                                                      | 8.43                                                      |
| N (acc) EUR                                                                  | 1.94%                                                       | 2,883,128.96                                       | 19.36                                                     | 18.16                                                     | 16.71                                                     |
| W (acc) EUR                                                                  | 0.81%                                                       | 191,597.87                                         | 14.78                                                     | 13.71                                                     | 12.47                                                     |
| <b>Franklin Euro Short Duration Bond Fund - EUR</b>                          |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                                  | 0.60%                                                       | 69,497,536.47                                      | 10.78                                                     | 10.36                                                     | 9.95                                                      |
| A (acc) PLN-H1 (hedged)*                                                     | 0.60%                                                       | 33,821.66                                          | 10.36                                                     | —                                                         | —                                                         |
| A (Ydis) EUR                                                                 | 0.60%                                                       | 544,723.27                                         | 9.83                                                      | 9.74                                                      | 9.53                                                      |
| I (acc) EUR                                                                  | 0.30%                                                       | 11,944,585.36                                      | 11.18                                                     | 10.72                                                     | 10.26                                                     |
| N (acc) EUR                                                                  | 1.15%                                                       | 3,116,441.57                                       | 10.14                                                     | 9.80                                                      | 9.45                                                      |
| P2 (acc) EUR                                                                 | 0.15%                                                       | 158,691,670.00                                     | 10.71                                                     | 10.25                                                     | 9.79                                                      |
| P2 (Qdis) EUR                                                                | 0.15%                                                       | 54,730,285.19                                      | 10.30                                                     | 10.17                                                     | 10.00                                                     |
| S (acc) EUR                                                                  | 0.20%                                                       | 112,499,367.96                                     | 10.79                                                     | 10.33                                                     | 9.88                                                      |
| W (acc) EUR                                                                  | 0.35%                                                       | 7,228,296.22                                       | 11.06                                                     | 10.61                                                     | 10.16                                                     |
| Y (Mdis) EUR                                                                 | 0.02%                                                       | 23,164.33                                          | 10.00                                                     | 9.85                                                      | 9.71                                                      |
| <b>Franklin European Corporate Bond Fund - EUR</b>                           |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                                  | 0.95%                                                       | 1,299,024.22                                       | 13.43                                                     | 12.75                                                     | 12.02                                                     |
| A (Ydis) EUR                                                                 | 0.95%                                                       | 325,541.97                                         | 10.10                                                     | 9.90                                                      | 9.54                                                      |
| I (acc) EUR                                                                  | 0.55%                                                       | 492,351.97                                         | 14.39                                                     | 13.60                                                     | 12.78                                                     |
| I (Ydis) EUR <sup>2</sup>                                                    | —                                                           | —                                                  | —                                                         | 10.24                                                     | 9.83                                                      |
| N (acc) EUR                                                                  | 1.65%                                                       | 496,159.05                                         | 11.94                                                     | 11.41                                                     | 10.84                                                     |
| N (Ydis) EUR                                                                 | 1.65%                                                       | 276,545.40                                         | 9.37                                                      | 9.24                                                      | 8.97                                                      |
| W (acc) EUR                                                                  | 0.60%                                                       | 244,064.78                                         | 11.51                                                     | 10.89                                                     | 10.23                                                     |
| Y (Mdis) EUR                                                                 | 0.05%                                                       | 255,077.27                                         | 9.76                                                      | 9.49                                                      | 9.16                                                      |
| <b>Franklin European Social Leaders Bond Fund - EUR</b>                      |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                                  | 0.75%                                                       | 50,000.00                                          | 10.66                                                     | 10.30                                                     | 9.91                                                      |

## Statistical Information

|                                                                     | Total<br>Expense Ratio<br>June 30,<br>2025<br>(See note 27) | Shares<br>Outstanding<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2024 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2023 |
|---------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Franklin European Social Leaders Bond Fund - EUR (continued)</b> |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (Mdis) EUR                                                        | 0.75%                                                       | 50,000.00                                          | 10.01                                                     | 9.91                                                      | 9.77                                                      |
| I (acc) EUR                                                         | 0.45%                                                       | 530,656.48                                         | 10.74                                                     | 10.35                                                     | 9.93                                                      |
| I (Mdis) EUR                                                        | 0.45%                                                       | 400,000.00                                         | 10.02                                                     | 9.91                                                      | 9.77                                                      |
| W (acc) EUR                                                         | 0.50%                                                       | 50,925.00                                          | 10.73                                                     | 10.35                                                     | 9.93                                                      |
| W (Mdis) EUR                                                        | 0.50%                                                       | 50,000.00                                          | 10.01                                                     | 9.91                                                      | 9.77                                                      |
| <b>Franklin European Total Return Fund - EUR</b>                    |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                         | 0.95%                                                       | 10,144,472.86                                      | 15.51                                                     | 15.10                                                     | 14.36                                                     |
| A (acc) NOK-H1 (hedged)                                             | 0.95%                                                       | 16,915.27                                          | 13.18                                                     | 12.65                                                     | 11.98                                                     |
| A (acc) SEK-H1 (hedged)                                             | 0.95%                                                       | 10,078.40                                          | 11.63                                                     | 11.36                                                     | 10.82                                                     |
| A (acc) USD-H1 (hedged)*                                            | 0.95%                                                       | 100.00                                             | 10.13                                                     | —                                                         | —                                                         |
| A (Mdis) EUR                                                        | 0.95%                                                       | 3,445,163.83                                       | 9.02                                                      | 9.06                                                      | 8.87                                                      |
| A (Mdis) USD                                                        | 0.95%                                                       | 140,121.67                                         | 10.64                                                     | 9.72                                                      | 9.69                                                      |
| A (Mdis) USD-H1 (hedged)*                                           | 0.95%                                                       | 100.00                                             | 10.11                                                     | —                                                         | —                                                         |
| I (acc) EUR                                                         | 0.55%                                                       | 23,297,974.15                                      | 15.69                                                     | 15.21                                                     | 14.40                                                     |
| I (acc) USD-H1 (hedged)*                                            | 0.46%                                                       | 100.00                                             | 10.18                                                     | —                                                         | —                                                         |
| I (Ydis) EUR                                                        | 0.55%                                                       | 93.11                                              | 10.27                                                     | 9.95                                                      | —                                                         |
| N (acc) EUR                                                         | 1.65%                                                       | 7,606,048.18                                       | 13.31                                                     | 13.05                                                     | 12.49                                                     |
| N (acc) PLN-H1 (hedged)                                             | 1.65%                                                       | 8,440,353.17                                       | 12.11                                                     | 11.56                                                     | 10.82                                                     |
| N (Mdis) EUR                                                        | 1.65%                                                       | 1,868,724.04                                       | 9.52                                                      | 9.63                                                      | 9.49                                                      |
| P2 (acc) EUR <sup>1</sup>                                           | 0.15%                                                       | 59,446,971.51                                      | 9.80                                                      | 9.46                                                      | 8.92                                                      |
| P2 (Ydis) EUR <sup>1</sup>                                          | 0.15%                                                       | 70,913,053.49                                      | 9.08                                                      | 9.03                                                      | 8.67                                                      |
| S (acc) EUR*                                                        | 0.25%                                                       | 58,425,374.84                                      | 10.06                                                     | —                                                         | —                                                         |
| S (acc) USD-H1 (hedged)*                                            | 0.25%                                                       | 100.00                                             | 10.17                                                     | —                                                         | —                                                         |
| S (Mdis) EUR*                                                       | 0.25%                                                       | 104,369.51                                         | 9.89                                                      | —                                                         | —                                                         |
| S (Mdis) GBP-H1 (hedged)*                                           | 0.25%                                                       | 78.52                                              | 10.00                                                     | —                                                         | —                                                         |
| S (Mdis) USD-H1 (hedged)*                                           | 0.25%                                                       | 100.00                                             | 10.01                                                     | —                                                         | —                                                         |
| W (acc) EUR                                                         | 0.60%                                                       | 8,103,101.34                                       | 11.78                                                     | 11.42                                                     | 10.82                                                     |
| W (Ydis) EUR                                                        | 0.60%                                                       | 106,987.75                                         | 8.77                                                      | 8.76                                                      | 8.46                                                      |
| X (Qdis) EUR                                                        | 0.15%                                                       | 104.91                                             | 9.05                                                      | 9.02                                                      | 8.72                                                      |
| Y (Mdis) EUR                                                        | 0.05%                                                       | 157,002.25                                         | 9.14                                                      | 9.10                                                      | 8.83                                                      |
| <b>Franklin Flexible Alpha Bond Fund - USD</b>                      |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                         | 1.39%                                                       | 659,347.11                                         | 11.68                                                     | 12.10                                                     | 11.22                                                     |
| A (acc) USD                                                         | 1.39%                                                       | 298,318.84                                         | 12.20                                                     | 11.48                                                     | 10.85                                                     |
| A (Qdis) EUR-H1 (hedged)                                            | 1.39%                                                       | 25,628.26                                          | 8.47                                                      | 8.40                                                      | 8.38                                                      |
| I (acc) EUR                                                         | 0.50%                                                       | 36,317.44                                          | 12.56                                                     | 12.91                                                     | 11.87                                                     |
| I (acc) EUR-H1 (Hedged)*                                            | 0.50%                                                       | 2,247,748.49                                       | 10.27                                                     | —                                                         | —                                                         |
| I (acc) GBP-H1 (hedged) <sup>2</sup>                                | —                                                           | —                                                  | —                                                         | 11.30                                                     | 10.59                                                     |
| I (acc) NOK-H1 (hedged) <sup>2</sup>                                | —                                                           | —                                                  | —                                                         | 11.01                                                     | 10.42                                                     |
| I (acc) SEK-H1 (hedged) <sup>2</sup>                                | —                                                           | —                                                  | —                                                         | 10.50                                                     | 9.97                                                      |
| I (acc) USD                                                         | 0.50%                                                       | 571,932.57                                         | 13.10                                                     | 12.21                                                     | 11.45                                                     |
| I (Ydis) GBP-H1 (hedged) <sup>2</sup>                               | —                                                           | —                                                  | —                                                         | 9.50                                                      | 9.23                                                      |
| I (Ydis) USD <sup>2</sup>                                           | —                                                           | —                                                  | —                                                         | 10.32                                                     | 10.05                                                     |
| N (acc) EUR                                                         | 1.99%                                                       | 1,353,838.63                                       | 11.03                                                     | 11.49                                                     | 10.72                                                     |
| N (acc) EUR-H1 (hedged)                                             | 1.99%                                                       | 134,743.72                                         | 9.52                                                      | 9.18                                                      | 8.87                                                      |
| N (Qdis) EUR-H1 (hedged)                                            | 1.99%                                                       | 33,428.40                                          | 8.51                                                      | 8.44                                                      | 8.42                                                      |
| N (Qdis) USD                                                        | 1.99%                                                       | 63,873.80                                          | 10.33                                                     | 10.05                                                     | 9.86                                                      |
| W (acc) USD                                                         | 0.55%                                                       | 132,229.24                                         | 12.71                                                     | 11.86                                                     | 11.11                                                     |
| Y (acc) SGD-H1 (hedged)                                             | 0.06%                                                       | 4,073,717.44                                       | 12.04                                                     | 11.40                                                     | 10.82                                                     |
| <b>Franklin Genomic Advancements Fund - USD</b>                     |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR-H1 (hedged)                                             | 1.80%                                                       | 4,862.63                                           | 6.22                                                      | 7.33                                                      | 7.23                                                      |
| A (acc) SGD-H1 (hedged)                                             | 1.80%                                                       | 86,441.75                                          | 4.93                                                      | 5.85                                                      | 5.76                                                      |
| A (acc) USD                                                         | 1.80%                                                       | 114,285.36                                         | 5.26                                                      | 6.10                                                      | 5.89                                                      |
| A (Ydis) EUR                                                        | 1.80%                                                       | 7,694.76                                           | 5.19                                                      | 6.62                                                      | 6.27                                                      |
| C (acc) USD                                                         | 2.38%                                                       | 5,000.00                                           | 5.15                                                      | 6.00                                                      | 5.83                                                      |
| I (acc) EUR                                                         | 0.85%                                                       | 108,309.51                                         | 5.37                                                      | 6.78                                                      | 6.36                                                      |
| I (acc) USD                                                         | 0.85%                                                       | 125,000.00                                         | 5.45                                                      | 6.26                                                      | 5.98                                                      |
| N (acc) EUR                                                         | 2.55%                                                       | 20,330.16                                          | 5.05                                                      | 6.48                                                      | 6.18                                                      |
| N (acc) USD                                                         | 2.55%                                                       | 12,906.60                                          | 5.12                                                      | 5.98                                                      | 5.81                                                      |
| W (acc) USD                                                         | 0.90%                                                       | 125,000.00                                         | 5.44                                                      | 6.25                                                      | 5.98                                                      |
| <b>Franklin Global Convertible Securities Fund - USD</b>            |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) CHF-H1 (hedged)                                             | 1.56%                                                       | 297,421.27                                         | 18.66                                                     | 16.87                                                     | 16.33                                                     |

## Statistical Information

|                                                                      | Total<br>Expense Ratio<br>June 30,<br>2025<br>(See note 27) | Shares<br>Outstanding<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2024 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2023 |
|----------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Franklin Global Convertible Securities Fund - USD (continued)</b> |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                          | 1.56%                                                       | 2,857,611.13                                       | 28.97                                                     | 27.69                                                     | 25.20                                                     |
| A (acc) EUR-H1 (hedged)                                              | 1.56%                                                       | 1,652,825.65                                       | 20.39                                                     | 18.03                                                     | 17.03                                                     |
| A (acc) HKD <sup>2</sup>                                             | —                                                           | —                                                  | —                                                         | 22.26                                                     | 20.70                                                     |
| A (acc) USD                                                          | 1.56%                                                       | 3,037,164.03                                       | 25.38                                                     | 22.06                                                     | 20.45                                                     |
| A (Ydis) EUR                                                         | 1.56%                                                       | 898,906.28                                         | 28.14                                                     | 26.90                                                     | 24.47                                                     |
| A (Ydis) EUR-H1 (hedged)                                             | 1.56%                                                       | 469,277.12                                         | 19.84                                                     | 17.55                                                     | 16.57                                                     |
| C (acc) USD                                                          | 2.14%                                                       | 680,310.07                                         | 16.27                                                     | 14.22                                                     | 13.26                                                     |
| I (acc) CHF-H1 (hedged)                                              | 0.86%                                                       | 1,691,602.73                                       | 10.87                                                     | 9.76                                                      | 9.38                                                      |
| I (acc) EUR                                                          | 0.86%                                                       | 1,907,545.84                                       | 31.90                                                     | 30.28                                                     | 27.36                                                     |
| I (acc) EUR-H1 (hedged)                                              | 0.86%                                                       | 1,737,934.02                                       | 18.78                                                     | 16.50                                                     | 15.48                                                     |
| I (acc) USD                                                          | 0.86%                                                       | 11,051,789.59                                      | 27.91                                                     | 24.09                                                     | 22.18                                                     |
| N (acc) EUR                                                          | 2.31%                                                       | 2,240,806.15                                       | 26.23                                                     | 25.26                                                     | 23.16                                                     |
| N (acc) USD                                                          | 2.31%                                                       | 743,865.41                                         | 22.95                                                     | 20.10                                                     | 18.77                                                     |
| W (acc) CHF-H1 (hedged)                                              | 0.91%                                                       | 975,382.60                                         | 15.81                                                     | 14.20                                                     | 13.65                                                     |
| W (acc) EUR-H1 (hedged)                                              | 0.91%                                                       | 130,353.78                                         | 17.00                                                     | 14.94                                                     | 14.02                                                     |
| W (acc) USD                                                          | 0.91%                                                       | 886,606.85                                         | 20.39                                                     | 17.61                                                     | 16.22                                                     |
| <b>Franklin Global Corporate Investment Grade Bond Fund - USD</b>    |                                                             |                                                    |                                                           |                                                           |                                                           |
| S (Ydis) USD                                                         | 0.55%                                                       | 800,000.00                                         | 9.48                                                      | 9.01                                                      | 8.99                                                      |
| <b>Franklin Global Fundamental Strategies Fund - USD</b>             |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                          | 1.83%                                                       | 23,856,175.07                                      | 14.54                                                     | 14.33                                                     | 12.48                                                     |
| A (acc) EUR-H1 (hedged)                                              | 1.83%                                                       | 5,185,174.54                                       | 9.38                                                      | 8.56                                                      | 7.74                                                      |
| A (acc) USD                                                          | 1.83%                                                       | 3,981,436.63                                       | 17.11                                                     | 15.33                                                     | 13.61                                                     |
| A (Ydis) EUR                                                         | 1.83%                                                       | 38,245,906.55                                      | 12.00                                                     | 11.95                                                     | 10.47                                                     |
| I (acc) EUR                                                          | 0.85%                                                       | 137,781.42                                         | 17.04                                                     | 16.64                                                     | 14.35                                                     |
| N (acc) EUR                                                          | 2.58%                                                       | 606,487.27                                         | 14.20                                                     | 14.10                                                     | 12.37                                                     |
| N (acc) EUR-H1 (hedged)                                              | 2.58%                                                       | 1,053,675.06                                       | 7.86                                                      | 7.22                                                      | 6.59                                                      |
| N (acc) PLN-H1 (hedged)                                              | 2.58%                                                       | 700,142.04                                         | 18.13                                                     | 16.27                                                     | 14.52                                                     |
| N (acc) USD                                                          | 2.58%                                                       | 232,593.70                                         | 12.80                                                     | 11.56                                                     | 10.34                                                     |
| N (Ydis) EUR                                                         | 2.58%                                                       | 1,435,262.91                                       | 14.21                                                     | 14.12                                                     | 12.39                                                     |
| W (acc) EUR                                                          | 0.90%                                                       | 105,026.05                                         | 12.07                                                     | 11.79                                                     | 10.17                                                     |
| W (acc) EUR-H1 (hedged)                                              | 0.90%                                                       | 491.26                                             | 11.02                                                     | 9.96                                                      | 8.93                                                      |
| W (acc) USD <sup>2</sup>                                             | —                                                           | —                                                  | —                                                         | 11.91                                                     | 10.46                                                     |
| W (Ydis) EUR                                                         | 0.90%                                                       | 25,452.60                                          | 10.38                                                     | 10.32                                                     | 9.04                                                      |
| <b>Franklin Global Green Bond Fund - EUR</b>                         |                                                             |                                                    |                                                           |                                                           |                                                           |
| S (acc) EUR                                                          | 0.45%                                                       | 800,000.00                                         | 10.88                                                     | 10.49                                                     | 9.98                                                      |
| <b>Franklin Global Income Fund - USD</b>                             |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) SGD-H1 (hedged)                                              | 1.60%                                                       | 13,627.50                                          | 11.70                                                     | 10.94                                                     | 10.59                                                     |
| A (acc) USD                                                          | 1.60%                                                       | 133,198.08                                         | 13.09                                                     | 11.97                                                     | 11.38                                                     |
| A (Mdis) AUD-H1 (hedged)                                             | 1.60%                                                       | 14,182.68                                          | 10.13                                                     | 9.98                                                      | —                                                         |
| A (Mdis) EUR-H1 (hedged)                                             | 1.54%                                                       | 93.11                                              | 10.06                                                     | 9.98                                                      | —                                                         |
| A (Mdis) HKD                                                         | 1.60%                                                       | 1,657,968.04                                       | 10.28                                                     | 10.01                                                     | 10.18                                                     |
| A (Mdis) JPY-H1 (hedged)                                             | 1.60%                                                       | 5,847.17                                           | 976.28                                                    | 997.35                                                    | —                                                         |
| A (Mdis) RMB-H1 (hedged)                                             | 1.60%                                                       | 3,030,013.32                                       | 9.80                                                      | 9.83                                                      | —                                                         |
| A (Mdis) SGD-H1 (hedged)                                             | 1.60%                                                       | 13,627.50                                          | 9.06                                                      | 9.06                                                      | 9.35                                                      |
| A (Mdis) USD                                                         | 1.60%                                                       | 4,598,263.11                                       | 10.15                                                     | 9.93                                                      | 10.06                                                     |
| A (Qdis) EUR-H1 (hedged)                                             | 1.60%                                                       | 216,146.12                                         | 9.15                                                      | 9.13                                                      | 9.43                                                      |
| A (Ydis) EUR                                                         | 1.60%                                                       | 290,702.75                                         | 10.20                                                     | 10.89                                                     | 10.72                                                     |
| C (acc) USD                                                          | 2.18%                                                       | 205,000.00                                         | 12.71                                                     | 11.70                                                     | 11.18                                                     |
| F (Mdis) USD <sup>2</sup>                                            | 2.60%                                                       | 100.00                                             | 10.22                                                     | —                                                         | —                                                         |
| I (acc) USD                                                          | 0.75%                                                       | 4,284,131.29                                       | 13.66                                                     | 12.39                                                     | 11.68                                                     |
| I (Ydis) EUR-H1 (hedged)                                             | 0.75%                                                       | 191,930.02                                         | 10.08                                                     | 9.90                                                      | 10.01                                                     |
| N (acc) USD                                                          | 2.10%                                                       | 212,056.74                                         | 12.76                                                     | 11.73                                                     | 11.21                                                     |
| N (Ydis) EUR-H1 (hedged)                                             | 2.10%                                                       | 200,857.00                                         | 9.41                                                      | 9.37                                                      | 9.60                                                      |
| W (acc) EUR                                                          | 0.80%                                                       | 8,514.52                                           | 12.95                                                     | 12.93                                                     | 11.97                                                     |
| W (acc) USD                                                          | 0.80%                                                       | 9,597.70                                           | 13.62                                                     | 12.36                                                     | 11.66                                                     |
| <b>Franklin Global Multi-Asset Income Fund - EUR</b>                 |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                          | 1.73%                                                       | 763,618.08                                         | 12.97                                                     | 13.00                                                     | 12.09                                                     |

## Statistical Information

|                                                                  | Total<br>Expense Ratio<br>June 30,<br>2025<br>(See note 27) | Shares<br>Outstanding<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2024 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2023 |
|------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Franklin Global Multi-Asset Income Fund - EUR (continued)</b> |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) USD-H1 (hedged)                                          | 1.74%                                                       | 183,916.96                                         | 12.98                                                     | 12.79                                                     | 11.72                                                     |
| A (Mdis) EUR                                                     | 1.73%                                                       | 236,975.08                                         | 7.29                                                      | 7.68                                                      | 7.46                                                      |
| A (Mdis) SGD-H1 (hedged)                                         | 1.73%                                                       | 44,410.73                                          | 7.67                                                      | 8.11                                                      | 7.88                                                      |
| A (Mdis) USD-H1 (hedged)                                         | 1.73%                                                       | 343,230.88                                         | 8.24                                                      | 8.56                                                      | 8.19                                                      |
| A (Qdis) EUR                                                     | 1.73%                                                       | 2,761,315.69                                       | 7.75                                                      | 8.18                                                      | 7.94                                                      |
| A (Ydis) EUR                                                     | 1.73%                                                       | 297,976.97                                         | 8.02                                                      | 8.47                                                      | 8.20                                                      |
| C (acc) USD-H1 (hedged)                                          | 2.27%                                                       | 3,029.82                                           | 12.12                                                     | 12.02                                                     | 11.09                                                     |
| G (Qdis) EUR                                                     | 2.29%                                                       | 59.61                                              | 7.31                                                      | 7.64                                                      | 7.46                                                      |
| I (acc) EUR                                                      | 0.75%                                                       | 1,108,768.36                                       | 14.44                                                     | 14.32                                                     | 13.19                                                     |
| I (Mdis) USD-H1 (hedged) <sup>2</sup>                            | —                                                           | —                                                  | —                                                         | 9.29                                                      | 8.81                                                      |
| I (Qdis) EUR <sup>2</sup>                                        | —                                                           | —                                                  | —                                                         | 8.97                                                      | 8.61                                                      |
| N (acc) EUR                                                      | 2.23%                                                       | 1,402,681.86                                       | 12.21                                                     | 12.30                                                     | 11.49                                                     |
| N (acc) USD-H1 (hedged)                                          | 2.23%                                                       | 178,779.08                                         | 12.58                                                     | 12.47                                                     | 11.49                                                     |
| N (Mdis) USD-H1 (hedged)                                         | 2.22%                                                       | 320,413.68                                         | 7.84                                                      | 8.18                                                      | 7.88                                                      |
| N (Qdis) EUR                                                     | 2.23%                                                       | 3,038,488.99                                       | 6.60                                                      | 7.00                                                      | 6.83                                                      |
| N (Ydis) EUR                                                     | 2.23%                                                       | 219,814.94                                         | 6.83                                                      | 7.24                                                      | 7.05                                                      |
| W (Mdis) USD-H1 (hedged)                                         | 0.80%                                                       | 56,888.11                                          | 9.57                                                      | 9.83                                                      | 9.33                                                      |
| W (Ydis) EUR                                                     | 0.80%                                                       | 171,915.88                                         | 8.38                                                      | 8.76                                                      | 8.40                                                      |
| <b>Franklin Global Real Estate Fund - USD</b>                    |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR-H1 (hedged)                                          | 1.93%                                                       | 926,071.76                                         | 14.53                                                     | 13.63                                                     | 13.45                                                     |
| A (acc) USD                                                      | 1.92%                                                       | 2,187,687.89                                       | 13.63                                                     | 12.53                                                     | 12.12                                                     |
| A (Qdis) USD                                                     | 1.92%                                                       | 969,229.07                                         | 8.88                                                      | 8.41                                                      | 8.37                                                      |
| A (Ydis) EUR-H1 (hedged)                                         | 1.93%                                                       | 106,733.92                                         | 10.42                                                     | 10.07                                                     | 10.26                                                     |
| C (Qdis) USD                                                     | 2.49%                                                       | 298,073.57                                         | 8.27                                                      | 7.87                                                      | 7.89                                                      |
| I (acc) USD                                                      | 1.04%                                                       | 1,252,717.87                                       | 16.19                                                     | 14.76                                                     | 14.15                                                     |
| N (acc) EUR-H1 (hedged)                                          | 2.68%                                                       | 95,695.61                                          | 12.94                                                     | 12.23                                                     | 12.17                                                     |
| N (acc) USD                                                      | 2.68%                                                       | 915,967.81                                         | 11.78                                                     | 10.91                                                     | 10.63                                                     |
| W (acc) USD                                                      | 1.04%                                                       | 63,309.87                                          | 12.05                                                     | 10.98                                                     | 10.53                                                     |
| W (Qdis) USD                                                     | 1.04%                                                       | 58,278.01                                          | 10.38                                                     | 9.74                                                      | 9.63                                                      |
| Z (acc) USD                                                      | 1.42%                                                       | 5,960.02                                           | 12.71                                                     | 11.63                                                     | 11.18                                                     |
| <b>Franklin Gold and Precious Metals Fund - USD</b>              |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) CHF-H1 (hedged)                                          | 1.82%                                                       | 169,681.49                                         | 6.19                                                      | 3.79                                                      | 3.52                                                      |
| A (acc) EUR                                                      | 1.83%                                                       | 9,658,613.43                                       | 12.32                                                     | 7.88                                                      | 6.84                                                      |
| A (acc) EUR-H1 (hedged)                                          | 1.83%                                                       | 5,973,263.40                                       | 7.81                                                      | 4.68                                                      | 4.24                                                      |
| A (acc) HKD                                                      | 1.84%                                                       | 8,696,758.55                                       | 11.02                                                     | 6.38                                                      | 5.66                                                      |
| A (acc) SGD                                                      | 1.83%                                                       | 8,595,153.99                                       | 10.07                                                     | 6.26                                                      | 5.53                                                      |
| A (acc) USD                                                      | 1.82%                                                       | 18,525,449.17                                      | 10.89                                                     | 6.33                                                      | 5.60                                                      |
| A (Ydis) EUR                                                     | 1.83%                                                       | 4,495,955.18                                       | 12.32                                                     | 7.88                                                      | 6.84                                                      |
| I (acc) USD                                                      | 0.97%                                                       | 4,538,510.21                                       | 12.44                                                     | 7.17                                                      | 6.29                                                      |
| N (acc) EUR                                                      | 2.58%                                                       | 5,081,746.94                                       | 10.99                                                     | 7.08                                                      | 6.20                                                      |
| N (acc) PLN-H1 (hedged) <sup>*</sup>                             | 2.57%                                                       | 151,800.91                                         | 16.10                                                     | —                                                         | —                                                         |
| N (acc) USD                                                      | 2.57%                                                       | 2,805,835.22                                       | 9.71                                                      | 5.69                                                      | 5.07                                                      |
| W (acc) SGD                                                      | 1.02%                                                       | 404,353.87                                         | 13.39                                                     | 8.24                                                      | 7.21                                                      |
| W (acc) USD                                                      | 1.02%                                                       | 291,791.34                                         | 14.28                                                     | 8.24                                                      | 7.23                                                      |
| <b>Franklin Gulf Wealth Bond Fund - USD</b>                      |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) CHF-H1 (hedged)                                          | 1.39%                                                       | 89,878.09                                          | 9.32                                                      | 9.28                                                      | 9.22                                                      |
| A (acc) EUR-H1 (hedged)                                          | 1.40%                                                       | 465,551.53                                         | 9.42                                                      | 9.15                                                      | 8.88                                                      |
| A (acc) USD                                                      | 1.39%                                                       | 3,919,986.65                                       | 17.54                                                     | 16.72                                                     | 15.93                                                     |
| A (Mdis) USD                                                     | 1.39%                                                       | 7,774,047.02                                       | 10.16                                                     | 10.23                                                     | 10.27                                                     |
| C (Mdis) USD                                                     | 2.17%                                                       | 160,179.19                                         | 8.30                                                      | 8.42                                                      | 8.52                                                      |
| I (acc) CHF-H1 (hedged)                                          | 0.52%                                                       | 64.50                                              | 9.62                                                      | 9.50                                                      | 9.35                                                      |
| I (acc) EUR-H1 (hedged)                                          | 0.84%                                                       | 1,214,995.51                                       | 12.11                                                     | 11.70                                                     | 11.29                                                     |
| I (acc) USD                                                      | 0.83%                                                       | 176,876.86                                         | 18.77                                                     | 17.79                                                     | 16.86                                                     |
| I (Mdis) USD                                                     | 0.84%                                                       | 2,121,460.64                                       | 9.29                                                      | 9.30                                                      | 9.29                                                      |
| N (acc) EUR-H1 (hedged)                                          | 2.10%                                                       | 42,614.99                                          | 9.16                                                      | 8.96                                                      | 8.75                                                      |
| N (acc) PLN-H1 (hedged)                                          | 2.09%                                                       | 1,662,130.63                                       | 10.94                                                     | 10.41                                                     | 9.94                                                      |
| N (acc) USD                                                      | 2.09%                                                       | 534,484.29                                         | 11.32                                                     | 10.86                                                     | 10.42                                                     |
| W (acc) CHF-H1 (hedged)                                          | 0.88%                                                       | 2,101.62                                           | 9.54                                                      | 9.46                                                      | 9.34                                                      |
| W (acc) USD                                                      | 0.89%                                                       | 232,938.78                                         | 11.11                                                     | 10.53                                                     | 9.99                                                      |
| W (Mdis) USD                                                     | 0.89%                                                       | 728,541.94                                         | 9.82                                                      | 9.83                                                      | 9.83                                                      |
| Y (acc) USD                                                      | 0.01%                                                       | 100.00                                             | 11.30                                                     | 10.62                                                     | 9.97                                                      |
| Y (Mdis) USD                                                     | 0.07%                                                       | 25,255.00                                          | 10.20                                                     | 10.13                                                     | —                                                         |

## Statistical Information

|                                                         | Total<br>Expense Ratio<br>June 30,<br>2025<br>(See note 27) | Shares<br>Outstanding<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2024 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2023 |
|---------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Franklin Gulf Wealth Bond Fund - USD (continued)</b> |                                                             |                                                    |                                                           |                                                           |                                                           |
| Y (Ydis) EUR-H1 (hedged)                                | 0.07%                                                       | 273,924.07                                         | 9.54                                                      | 9.64                                                      | 9.74                                                      |
| <b>Franklin High Yield Fund - USD</b>                   |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                             | 1.44%                                                       | 735,587.31                                         | 13.46                                                     | 13.62                                                     | 12.10                                                     |
| A (acc) USD                                             | 1.44%                                                       | 3,207,255.07                                       | 24.34                                                     | 22.40                                                     | 20.27                                                     |
| A (Mdis) AUD-H1 (hedged)                                | 1.44%                                                       | 732,677.95                                         | 7.32                                                      | 7.26                                                      | 7.13                                                      |
| A (Mdis) EUR-H1 (hedged)                                | 1.48%                                                       | 93.11                                              | 10.02                                                     | 10.00                                                     | —                                                         |
| A (Mdis) JPY-H1 (hedged)                                | 1.44%                                                       | 387,729.68                                         | 974.65                                                    | 999.45                                                    | —                                                         |
| A (Mdis) RMB-H1 (hedged)                                | 1.48%                                                       | 715.47                                             | 9.93                                                      | 10.00                                                     | —                                                         |
| A (Mdis) SGD-H1 (hedged)                                | 1.44%                                                       | 2,778,634.50                                       | 6.20                                                      | 6.23                                                      | 6.14                                                      |
| A (Mdis) USD                                            | 1.44%                                                       | 148,078,468.54                                     | 5.29                                                      | 5.21                                                      | 5.05                                                      |
| A (Mdis-Plus) HKD <sup>†</sup>                          | 1.48%                                                       | 780.51                                             | 9.95                                                      | —                                                         | —                                                         |
| A (Mdis-Plus) USD <sup>†</sup>                          | 1.45%                                                       | 555,506.82                                         | 9.88                                                      | —                                                         | —                                                         |
| C (acc) USD                                             | 2.10%                                                       | 407,548.72                                         | 29.49                                                     | 27.33                                                     | 24.90                                                     |
| F (Mdis) USD                                            | 2.41%                                                       | 3,330,995.17                                       | 10.22                                                     | 10.17                                                     | 7.91                                                      |
| F (Mdis-Plus) USD <sup>*</sup>                          | 2.41%                                                       | 100.00                                             | 9.99                                                      | —                                                         | —                                                         |
| I (acc) EUR-H1 (hedged)                                 | 0.83%                                                       | 57.44                                              | 15.06                                                     | 14.12                                                     | 12.92                                                     |
| I (acc) USD                                             | 0.82%                                                       | 4,538,500.46                                       | 26.80                                                     | 24.52                                                     | 22.04                                                     |
| I (Mdis) USD                                            | 0.83%                                                       | 2,350,719.96                                       | 8.87                                                      | 8.68                                                      | 8.36                                                      |
| N (acc) EUR                                             | 2.04%                                                       | 539,159.13                                         | 12.86                                                     | 13.10                                                     | 11.70                                                     |
| N (acc) USD                                             | 2.02%                                                       | 877,586.69                                         | 24.02                                                     | 22.23                                                     | 20.24                                                     |
| N (Mdis) USD                                            | 2.02%                                                       | 1,566,941.89                                       | 6.96                                                      | 6.89                                                      | 6.72                                                      |
| W (acc) USD                                             | 0.87%                                                       | 639,830.92                                         | 13.68                                                     | 12.52                                                     | 11.27                                                     |
| W (Mdis) USD                                            | 0.88%                                                       | 631,293.17                                         | 8.96                                                      | 8.78                                                      | 8.46                                                      |
| Y (Mdis) USD                                            | 0.04%                                                       | 189,518.57                                         | 9.19                                                      | 8.92                                                      | 8.51                                                      |
| Z (Mdis) USD                                            | 1.01%                                                       | 85,362.85                                          | 8.13                                                      | 7.98                                                      | 7.70                                                      |
| <b>Franklin Income Fund - USD</b>                       |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                             | 1.68%                                                       | 67,822.69                                          | 13.12                                                     | 13.35                                                     | 12.31                                                     |
| A (acc) USD                                             | 1.67%                                                       | 18,049,903.95                                      | 14.83                                                     | 13.73                                                     | 12.89                                                     |
| A (Mdir) RMB-H1 (hedged)                                | 1.67%                                                       | 118,738,097.06                                     | 7.80                                                      | 8.05                                                      | 8.42                                                      |
| A (Mdis) AUD-H1 (hedged)                                | 1.67%                                                       | 26,977,412.27                                      | 7.07                                                      | 7.18                                                      | 7.44                                                      |
| A (Mdis) CHF-H1 (hedged)                                | 1.68%                                                       | 2,391,669.20                                       | 9.28                                                      | 9.73                                                      | —                                                         |
| A (Mdis) EUR-H1 (hedged)                                | 1.67%                                                       | 35,692,854.45                                      | 6.33                                                      | 6.48                                                      | 6.73                                                      |
| A (Mdis) GBP-H1 (hedged)                                | 1.68%                                                       | 1,192,606.79                                       | 10.39                                                     | 10.48                                                     | —                                                         |
| A (Mdis) HKD                                            | 1.67%                                                       | 445,872,110.44                                     | 8.75                                                      | 8.76                                                      | 8.97                                                      |
| A (Mdis) JPY-H1 (hedged)                                | 1.67%                                                       | 49,787,096.47                                      | 910.54                                                    | 958.67                                                    | —                                                         |
| A (Mdis) SGD-H1 (hedged)                                | 1.67%                                                       | 122,251,184.31                                     | 6.38                                                      | 6.55                                                      | 6.81                                                      |
| A (Mdis) USD                                            | 1.67%                                                       | 367,776,812.00                                     | 9.65                                                      | 9.70                                                      | 9.90                                                      |
| A (Mdis) ZAR-H1 (hedged)                                | 1.67%                                                       | 1,696,579.35                                       | 108.93                                                    | 106.80                                                    | 106.08                                                    |
| A (Qdis) PLN-H1 (hedged)                                | 1.68%                                                       | 481,799.68                                         | 99.41                                                     | 99.44                                                     | 101.13                                                    |
| C (acc) USD                                             | 2.25%                                                       | 2,153,418.55                                       | 31.59                                                     | 29.41                                                     | 27.77                                                     |
| C (Mdis) USD                                            | 2.25%                                                       | 7,416,491.48                                       | 11.70                                                     | 11.84                                                     | 12.16                                                     |
| F (Mdis) JPY-H1 (hedged) <sup>*</sup>                   | 2.68%                                                       | 9,548,638.40                                       | 936.06                                                    | —                                                         | —                                                         |
| F (Mdis) USD                                            | 2.67%                                                       | 201,020,775.83                                     | 7.70                                                      | 7.83                                                      | 8.06                                                      |
| G (acc) EUR                                             | 2.27%                                                       | 22,387.01                                          | 11.68                                                     | 11.96                                                     | 11.09                                                     |
| I (acc) EUR                                             | 0.86%                                                       | 252,312.36                                         | 16.23                                                     | 16.39                                                     | 14.98                                                     |
| I (acc) USD                                             | 0.86%                                                       | 1,322,204.76                                       | 31.09                                                     | 28.54                                                     | 26.59                                                     |
| I (Ydis) EUR-H1 (hedged)                                | 0.86%                                                       | 24,239.59                                          | 7.62                                                      | 7.63                                                      | 7.80                                                      |
| N (acc) EUR-H1 (hedged)                                 | 2.17%                                                       | 218,357.48                                         | 11.19                                                     | 10.60                                                     | 10.18                                                     |
| N (acc) PLN-H1 (hedged)                                 | 2.17%                                                       | 1,458,359.38                                       | 11.81                                                     | 10.92                                                     | 10.25                                                     |
| N (acc) USD                                             | 2.17%                                                       | 4,015,555.19                                       | 29.58                                                     | 27.51                                                     | 25.96                                                     |
| N (Mdis) EUR                                            | 2.17%                                                       | 1,832,477.57                                       | 7.65                                                      | 8.51                                                      | 8.57                                                      |
| N (Mdis) EUR-H1 (hedged)                                | 2.17%                                                       | 5,216,438.85                                       | 6.01                                                      | 6.19                                                      | 6.46                                                      |
| N (Mdis) USD                                            | 2.17%                                                       | 3,156,210.54                                       | 7.17                                                      | 7.25                                                      | 7.43                                                      |
| Q (Mdis) SGD-H1 (hedged) <sup>*</sup>                   | 1.67%                                                       | 14,274,171.87                                      | 9.45                                                      | —                                                         | —                                                         |
| Q (Mdis) USD <sup>*</sup>                               | 1.67%                                                       | 3,538,186.65                                       | 9.60                                                      | —                                                         | —                                                         |
| W (acc) USD                                             | 0.92%                                                       | 1,808,640.36                                       | 15.03                                                     | 13.81                                                     | 12.87                                                     |
| W (Mdis) USD                                            | 0.93%                                                       | 58,986,969.79                                      | 8.97                                                      | 8.96                                                      | 9.08                                                      |
| Y (Mdis) JPY                                            | 0.04%                                                       | 3,669,665.30                                       | 1,012.63                                                  | 1,120.07                                                  | 1,001.50                                                  |
| Y (Mdis) USD                                            | 0.05%                                                       | 22,418,311.55                                      | 10.28                                                     | 10.17                                                     | —                                                         |

## Statistical Information

|                                                 | Total<br>Expense Ratio<br>June 30,<br>2025<br>(See note 27) | Shares<br>Outstanding<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2024 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2023 |
|-------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Franklin Income Fund - USD (continued)</b>   |                                                             |                                                    |                                                           |                                                           |                                                           |
| Z (acc) USD                                     | 1.17%                                                       | 402,311.50                                         | 23.14                                                     | 21.31                                                     | 19.91                                                     |
| Z (Mdis) USD                                    | 1.17%                                                       | 1,135,276.60                                       | 9.17                                                      | 9.18                                                      | 9.32                                                      |
| <b>Franklin India Fund - USD</b>                |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                     | 1.83%                                                       | 6,351,341.81                                       | 73.48                                                     | 78.42                                                     | 58.84                                                     |
| A (acc) EUR-H1 (hedged)                         | 1.84%                                                       | 2,464,813.73                                       | 17.94                                                     | 17.77                                                     | 13.82                                                     |
| A (acc) HKD                                     | 1.84%                                                       | 1,197,217.26                                       | 33.24                                                     | 32.08                                                     | 24.61                                                     |
| A (acc) SEK                                     | 1.83%                                                       | 6,568,465.86                                       | 41.33                                                     | 45.00                                                     | 35.05                                                     |
| A (acc) SGD                                     | 1.84%                                                       | 7,287,546.75                                       | 24.74                                                     | 25.61                                                     | 19.52                                                     |
| A (acc) USD                                     | 1.83%                                                       | 11,838,568.98                                      | 71.56                                                     | 69.45                                                     | 53.09                                                     |
| A (Ydis) EUR                                    | 1.84%                                                       | 467,693.17                                         | 108.36                                                    | 115.65                                                    | 86.78                                                     |
| A (Ydis) GBP                                    | 1.83%                                                       | 83,940.27                                          | 92.93                                                     | 97.94                                                     | 74.54                                                     |
| AS (acc) SGD                                    | 1.60%                                                       | 1,158,109.74                                       | 20.88                                                     | 21.59                                                     | 16.45                                                     |
| C (acc) USD                                     | 2.41%                                                       | 83,927.33                                          | 63.81                                                     | 62.28                                                     | 47.89                                                     |
| I (acc) EUR                                     | 0.99%                                                       | 1,052,542.32                                       | 87.34                                                     | 92.44                                                     | 68.77                                                     |
| I (acc) USD                                     | 0.99%                                                       | 14,853,885.99                                      | 85.17                                                     | 81.95                                                     | 62.12                                                     |
| I (Ydis) EUR                                    | 0.99%                                                       | 44,319.00                                          | 85.21                                                     | 90.16                                                     | 67.11                                                     |
| N (acc) EUR                                     | 2.59%                                                       | 1,789,212.97                                       | 63.65                                                     | 68.45                                                     | 51.74                                                     |
| N (acc) PLN-H1 (hedged)                         | 2.59%                                                       | 2,062,811.83                                       | 31.59                                                     | 30.73                                                     | 23.55                                                     |
| N (acc) USD                                     | 2.59%                                                       | 846,749.54                                         | 61.76                                                     | 60.38                                                     | 46.51                                                     |
| S (acc) USD                                     | 0.78%                                                       | 333,536.28                                         | 40.46                                                     | 38.85                                                     | 29.39                                                     |
| W (acc) EUR                                     | 1.03%                                                       | 645,956.21                                         | 42.67                                                     | 45.19                                                     | 33.64                                                     |
| W (acc) EUR-H1 (hedged)                         | 1.05%                                                       | 778,669.58                                         | 14.57                                                     | 14.31                                                     | 11.05                                                     |
| W (acc) GBP                                     | 1.04%                                                       | 2,050,849.14                                       | 45.53                                                     | 47.60                                                     | 35.94                                                     |
| W (acc) SEK*                                    | 1.03%                                                       | 1,840,641.30                                       | 9.10                                                      | —                                                         | —                                                         |
| W (acc) USD                                     | 1.04%                                                       | 2,448,178.15                                       | 39.96                                                     | 38.47                                                     | 29.17                                                     |
| X (acc) USD                                     | 0.25%                                                       | 2,636.43                                           | 39.70                                                     | 37.91                                                     | 28.54                                                     |
| Y (acc) USD*                                    | 0.06%                                                       | 138,025.85                                         | 10.25                                                     | —                                                         | —                                                         |
| Z (acc) GBP                                     | 1.34%                                                       | 15,939.31                                          | 43.89                                                     | 46.03                                                     | 34.85                                                     |
| Z (acc) USD                                     | 1.33%                                                       | 48,253.79                                          | 30.27                                                     | 29.23                                                     | 22.25                                                     |
| <b>Franklin Innovation Fund - USD</b>           |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) CZK-H1 (hedged)                         | 1.80%                                                       | 7,006,049.50                                       | 216.46                                                    | 189.46                                                    | 142.06                                                    |
| A (acc) EUR*                                    | 1.80%                                                       | 77,998.27                                          | 10.51                                                     | —                                                         | —                                                         |
| A (acc) EUR-H1 (hedged)                         | 1.80%                                                       | 15,922.03                                          | 12.70                                                     | 11.18                                                     | 8.57                                                      |
| A (acc) USD                                     | 1.80%                                                       | 7,511,842.94                                       | 22.16                                                     | 19.18                                                     | 14.45                                                     |
| A (Ydis) EUR                                    | 1.80%                                                       | 2,326,198.25                                       | 20.74                                                     | 19.74                                                     | 14.60                                                     |
| C (acc) USD                                     | 2.38%                                                       | 650,949.32                                         | 20.65                                                     | 17.98                                                     | 13.63                                                     |
| F (acc) USD                                     | 2.80%                                                       | 59,086.81                                          | 14.23                                                     | 12.44                                                     | 9.47                                                      |
| I (acc) EUR                                     | 0.85%                                                       | 532,548.61                                         | 11.71                                                     | 11.05                                                     | 8.10                                                      |
| I (acc) USD                                     | 0.85%                                                       | 5,682,036.52                                       | 23.37                                                     | 20.04                                                     | 14.96                                                     |
| I (acc) USD-H4 (BRL) (hedged) <sup>Q</sup>      | —                                                           | —                                                  | —                                                         | 16.08                                                     | 13.49                                                     |
| N (acc) EUR                                     | 2.55%                                                       | 93.26                                              | 16.05                                                     | 15.40                                                     | 11.47                                                     |
| N (acc) USD                                     | 2.55%                                                       | 1,462,866.86                                       | 20.46                                                     | 17.84                                                     | 13.54                                                     |
| W (acc) CHF-H1 (hedged)                         | 0.90%                                                       | 1,282.71                                           | 12.64                                                     | 11.23                                                     | 8.74                                                      |
| W (acc) USD                                     | 0.90%                                                       | 812,484.80                                         | 23.32                                                     | 20.00                                                     | 14.94                                                     |
| <b>Franklin Intelligent Machines Fund - USD</b> |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR-H1 (hedged)                         | 1.80%                                                       | 224,776.98                                         | 13.75                                                     | 12.14                                                     | 9.77                                                      |
| A (acc) SGD-H1 (hedged)                         | 1.80%                                                       | 388.29                                             | 12.96                                                     | 11.50                                                     | 9.26                                                      |
| A (acc) USD                                     | 1.80%                                                       | 525,567.75                                         | 13.95                                                     | 12.12                                                     | 9.56                                                      |
| A (Ydis) EUR                                    | 1.80%                                                       | 31,198.54                                          | 13.70                                                     | 13.09                                                     | 10.14                                                     |
| C (acc) USD                                     | 2.38%                                                       | 280.21                                             | 13.65                                                     | 11.93                                                     | 9.47                                                      |
| I (acc) EUR                                     | 0.85%                                                       | 3,106.41                                           | 14.23                                                     | 13.47                                                     | 10.33                                                     |
| I (acc) USD                                     | 0.85%                                                       | 3,865.34                                           | 14.45                                                     | 12.44                                                     | 9.72                                                      |
| N (acc) EUR                                     | 2.55%                                                       | 1,423,933.08                                       | 13.36                                                     | 12.86                                                     | 10.03                                                     |
| N (acc) USD                                     | 2.55%                                                       | 394,085.49                                         | 13.56                                                     | 11.88                                                     | 9.44                                                      |
| W (acc) USD                                     | 0.90%                                                       | 6,139.88                                           | 14.42                                                     | 12.42                                                     | 9.71                                                      |
| <b>Franklin MENA Fund - USD</b>                 |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                     | 2.73%                                                       | 2,189,177.73                                       | 9.17                                                      | 9.31                                                      | 8.56                                                      |
| A (acc) EUR-H1 (hedged)                         | 2.72%                                                       | 294,299.66                                         | 5.40                                                      | 5.10                                                      | 4.85                                                      |
| A (acc) USD                                     | 2.72%                                                       | 2,472,237.61                                       | 10.87                                                     | 10.05                                                     | 9.40                                                      |
| A (Ydis) USD                                    | 2.73%                                                       | 63,316.81                                          | 11.24                                                     | 10.50                                                     | 9.83                                                      |
| I (acc) EUR                                     | 1.37%                                                       | 172,411.37                                         | 11.25                                                     | 11.28                                                     | 10.23                                                     |



## Statistical Information

|                                                    | Total<br>Expense Ratio<br>June 30,<br>2025<br>(See note 27) | Shares<br>Outstanding<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2024 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2023 |
|----------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Franklin MENA Fund - USD (continued)</b>        |                                                             |                                                    |                                                           |                                                           |                                                           |
| I (acc) USD                                        | 1.37%                                                       | 71,328.93                                          | 13.28                                                     | 12.11                                                     | 11.19                                                     |
| N (acc) EUR-H1 (hedged)                            | 3.22%                                                       | 619,972.65                                         | 4.97                                                      | 4.71                                                      | 4.50                                                      |
| N (acc) USD                                        | 3.22%                                                       | 429,390.56                                         | 9.97                                                      | 9.26                                                      | 8.71                                                      |
| W (acc) EUR                                        | 1.41%                                                       | 13,248.66                                          | 19.77                                                     | 19.81                                                     | 17.98                                                     |
| W (Qdis) USD                                       | 1.41%                                                       | 106.66                                             | 19.57                                                     | 18.24                                                     | 17.32                                                     |
| X (acc) USD <sup>2</sup>                           | —                                                           | —                                                  | —                                                         | 31.16                                                     | 28.50                                                     |
| <b>Franklin Mutual European Fund - EUR</b>         |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) CZK-H1 (hedged)                            | 1.82%                                                       | 2,390,272.85                                       | 241.41                                                    | 215.02                                                    | 184.47                                                    |
| A (acc) EUR                                        | 1.84%                                                       | 7,817,436.75                                       | 36.11                                                     | 32.38                                                     | 28.42                                                     |
| A (acc) RMB-H1 (hedged) <sup>2</sup>               | —                                                           | —                                                  | —                                                         | 190.14                                                    | 167.79                                                    |
| A (acc) SEK                                        | 1.84%                                                       | 125,563.39                                         | 26.03                                                     | 23.78                                                     | 21.64                                                     |
| A (acc) USD                                        | 1.84%                                                       | 2,318,648.53                                       | 42.53                                                     | 34.68                                                     | 31.00                                                     |
| A (acc) USD-H1 (hedged)                            | 1.82%                                                       | 406,449.46                                         | 18.78                                                     | 16.57                                                     | 14.30                                                     |
| A (Ydis) EUR                                       | 1.84%                                                       | 400,834.42                                         | 27.81                                                     | 25.37                                                     | 22.62                                                     |
| A (Ydis) GBP                                       | 1.84%                                                       | 40,245.88                                          | 24.04                                                     | 21.66                                                     | 19.59                                                     |
| C (acc) EUR                                        | 2.36%                                                       | 59.12                                              | 31.01                                                     | 27.97                                                     | 24.67                                                     |
| C (acc) USD                                        | 2.42%                                                       | 110,432.17                                         | 36.37                                                     | 29.83                                                     | 26.83                                                     |
| I (acc) EUR                                        | 0.88%                                                       | 3,043,498.13                                       | 36.21                                                     | 32.16                                                     | 27.98                                                     |
| N (acc) EUR                                        | 2.59%                                                       | 1,369,124.37                                       | 28.04                                                     | 25.33                                                     | 22.40                                                     |
| N (acc) USD                                        | 2.59%                                                       | 196,872.19                                         | 32.83                                                     | 26.97                                                     | 24.30                                                     |
| N (acc) USD-H1 (hedged)                            | 2.56%                                                       | 106,127.27                                         | 17.90                                                     | 15.93                                                     | 13.87                                                     |
| W (acc) EUR                                        | 1.00%                                                       | 239,529.54                                         | 21.37                                                     | 19.01                                                     | 16.54                                                     |
| W (acc) USD                                        | 1.00%                                                       | 332,505.11                                         | 16.08                                                     | 13.00                                                     | 11.53                                                     |
| W (acc) USD-H1 (hedged)                            | 1.00%                                                       | 76,122.94                                          | 17.23                                                     | 15.08                                                     | 12.91                                                     |
| W (Ydis) EUR                                       | 1.00%                                                       | 5,430.26                                           | 14.92                                                     | 13.61                                                     | 12.13                                                     |
| X (acc) EUR <sup>2</sup>                           | —                                                           | —                                                  | —                                                         | 17.58                                                     | 15.18                                                     |
| Z (acc) EUR                                        | 1.34%                                                       | 15,733.51                                          | 23.25                                                     | 20.75                                                     | 18.12                                                     |
| Z (acc) USD                                        | 1.35%                                                       | 977,160.65                                         | 22.51                                                     | 18.27                                                     | 16.26                                                     |
| Z (acc) USD-H1 (hedged)                            | 1.32%                                                       | 2,413.23                                           | 20.46                                                     | 17.96                                                     | 15.40                                                     |
| <b>Franklin Mutual Global Discovery Fund - USD</b> |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                        | 1.84%                                                       | 3,698,222.01                                       | 30.55                                                     | 29.63                                                     | 26.49                                                     |
| A (acc) EUR-H2 (hedged)                            | 1.84%                                                       | 543,611.88                                         | 19.19                                                     | 17.87                                                     | 16.25                                                     |
| A (acc) USD                                        | 1.84%                                                       | 5,104,093.59                                       | 29.75                                                     | 26.24                                                     | 23.90                                                     |
| A (Ydis) EUR                                       | 1.84%                                                       | 626,627.96                                         | 38.89                                                     | 38.00                                                     | 34.19                                                     |
| A (Ydis) GBP                                       | 1.84%                                                       | 31,049.16                                          | 33.64                                                     | 32.44                                                     | 29.60                                                     |
| C (acc) USD                                        | 2.42%                                                       | 503,268.46                                         | 26.52                                                     | 23.52                                                     | 21.55                                                     |
| I (acc) EUR                                        | 0.98%                                                       | 599,263.75                                         | 36.23                                                     | 34.87                                                     | 30.92                                                     |
| I (acc) EUR-H2 (hedged)                            | 0.98%                                                       | 230,854.27                                         | 29.23                                                     | 26.99                                                     | 24.38                                                     |
| I (acc) USD                                        | 0.98%                                                       | 1,806,015.07                                       | 35.32                                                     | 30.88                                                     | 27.88                                                     |
| N (acc) EUR                                        | 2.58%                                                       | 1,010,765.16                                       | 26.31                                                     | 25.71                                                     | 23.15                                                     |
| N (acc) EUR-H2 (hedged)                            | 2.59%                                                       | 393,766.02                                         | 17.08                                                     | 16.02                                                     | 14.68                                                     |
| N (acc) USD                                        | 2.59%                                                       | 390,299.65                                         | 25.65                                                     | 22.80                                                     | 20.92                                                     |
| W (acc) EUR                                        | 1.03%                                                       | 49,689.52                                          | 21.71                                                     | 20.89                                                     | 18.52                                                     |
| W (acc) EUR-H1 (hedged)                            | 1.03%                                                       | 265,622.55                                         | 12.43                                                     | 11.07                                                     | 10.20                                                     |
| W (acc) USD                                        | 1.03%                                                       | 69,056.55                                          | 16.36                                                     | 14.31                                                     | 12.92                                                     |
| Z (acc) USD                                        | 1.32%                                                       | 57,504.41                                          | 26.87                                                     | 23.58                                                     | 21.36                                                     |
| <b>Franklin Mutual U.S. Value Fund - USD</b>       |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                        | 1.85%                                                       | 130,800.09                                         | 99.37                                                     | 97.73                                                     | 86.82                                                     |
| A (acc) EUR-H1 (hedged)                            | 1.85%                                                       | 18,140.13                                          | 65.39                                                     | 59.41                                                     | 54.81                                                     |
| A (acc) SGD                                        | 1.85%                                                       | 234,510.31                                         | 17.77                                                     | 16.95                                                     | 15.30                                                     |
| A (acc) USD                                        | 1.85%                                                       | 1,127,987.69                                       | 116.99                                                    | 104.61                                                    | 94.69                                                     |
| A (Ydis) USD                                       | 1.85%                                                       | 126,407.18                                         | 108.36                                                    | 97.00                                                     | 87.80                                                     |
| C (acc) USD                                        | 2.43%                                                       | 423,125.75                                         | 31.34                                                     | 28.19                                                     | 25.66                                                     |
| I (acc) EUR                                        | 1.01%                                                       | 19,417.09                                          | 29.88                                                     | 29.14                                                     | 25.66                                                     |
| I (acc) EUR-H1 (hedged)                            | 0.99%                                                       | 67.46                                              | 19.65                                                     | 17.71                                                     | 16.18                                                     |
| I (acc) USD                                        | 0.98%                                                       | 779,418.25                                         | 35.18                                                     | 31.19                                                     | 27.99                                                     |
| N (acc) EUR                                        | 2.59%                                                       | 281,275.39                                         | 45.81                                                     | 45.39                                                     | 40.62                                                     |
| N (acc) EUR-H1 (hedged)                            | 2.60%                                                       | 40,653.68                                          | 30.31                                                     | 27.75                                                     | 25.79                                                     |

## Statistical Information

|                                                                 | Total<br>Expense Ratio<br>June 30,<br>2025<br>(See note 27) | Shares<br>Outstanding<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2024 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2023 |
|-----------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Franklin Mutual U.S. Value Fund - USD (continued)</b>        |                                                             |                                                    |                                                           |                                                           |                                                           |
| N (acc) USD                                                     | 2.60%                                                       | 320,588.43                                         | 53.97                                                     | 48.62                                                     | 44.34                                                     |
| W (acc) USD                                                     | 1.03%                                                       | 503,148.22                                         | 16.06                                                     | 14.24                                                     | 12.79                                                     |
| Z (acc) USD                                                     | 1.35%                                                       | 115,742.71                                         | 29.79                                                     | 26.51                                                     | 23.87                                                     |
| <b>Franklin Natural Resources Fund - USD</b>                    |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                     | 1.85%                                                       | 3,168,891.31                                       | 7.30                                                      | 7.96                                                      | 7.11                                                      |
| A (acc) USD                                                     | 1.84%                                                       | 12,382,876.53                                      | 8.59                                                      | 8.51                                                      | 7.75                                                      |
| A (Ydis) EUR-H1 (hedged)                                        | 1.85%                                                       | 397,033.25                                         | 5.82                                                      | 5.90                                                      | 5.52                                                      |
| A (Ydis) USD                                                    | 1.85%                                                       | 278,428.65                                         | 8.59                                                      | 8.51                                                      | 7.75                                                      |
| C (acc) USD                                                     | 2.43%                                                       | 301,065.95                                         | 7.43                                                      | 7.41                                                      | 6.78                                                      |
| F (acc) USD                                                     | 2.84%                                                       | 380,290.85                                         | 11.78                                                     | 11.79                                                     | 10.85                                                     |
| I (acc) EUR                                                     | 0.98%                                                       | 1,086,269.93                                       | 8.53                                                      | 9.21                                                      | 8.17                                                      |
| I (acc) USD                                                     | 0.99%                                                       | 418,134.58                                         | 10.04                                                     | 9.87                                                      | 8.92                                                      |
| N (acc) EUR                                                     | 2.60%                                                       | 5,438,091.72                                       | 6.37                                                      | 6.99                                                      | 6.30                                                      |
| N (acc) PLN-H1 (hedged)                                         | 2.60%                                                       | 9,548,770.75                                       | 8.56                                                      | 8.49                                                      | 7.78                                                      |
| W (acc) USD                                                     | 1.05%                                                       | 5,323.13                                           | 13.08                                                     | 12.86                                                     | 11.60                                                     |
| <b>Franklin NextStep Balanced Growth Fund - USD<sup>α</sup></b> |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) HKD                                                     | —                                                           | —                                                  | —                                                         | 14.30                                                     | 13.10                                                     |
| A (acc) SGD-H1 (hedged)                                         | —                                                           | —                                                  | —                                                         | 13.29                                                     | 12.36                                                     |
| A (acc) USD                                                     | —                                                           | —                                                  | —                                                         | 14.26                                                     | 13.02                                                     |
| A (Mdis) HKD                                                    | —                                                           | —                                                  | —                                                         | 13.06                                                     | 12.14                                                     |
| A (Mdis) SGD-H1 (hedged)                                        | —                                                           | —                                                  | —                                                         | 12.16                                                     | 11.47                                                     |
| A (Mdis) USD                                                    | —                                                           | —                                                  | —                                                         | 13.03                                                     | 12.07                                                     |
| <b>Franklin NextStep Conservative Fund - USD</b>                |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) PLN-H1 (hedged)                                         | 1.37%                                                       | 1,793,095.18                                       | 13.27                                                     | 12.42                                                     | 11.58                                                     |
| A (acc) USD                                                     | 1.37%                                                       | 299,465.21                                         | 13.14                                                     | 12.38                                                     | 11.62                                                     |
| A (Mdis) USD                                                    | 1.37%                                                       | 18,747.45                                          | 11.41                                                     | 10.93                                                     | 10.47                                                     |
| C (acc) USD                                                     | 2.15%                                                       | 344,359.95                                         | 11.16                                                     | 10.60                                                     | 10.02                                                     |
| N (acc) USD                                                     | 2.25%                                                       | 686,716.23                                         | 12.10                                                     | 11.51                                                     | 10.89                                                     |
| W (Mdis) EUR-H1 (hedged)                                        | 0.78%                                                       | 98,185.24                                          | 9.41                                                      | 9.16                                                      | 8.87                                                      |
| W (Mdis) GBP-H1 (hedged)                                        | 0.78%                                                       | 15,739.65                                          | 10.90                                                     | 10.42                                                     | 9.94                                                      |
| W (Mdis) USD                                                    | 0.78%                                                       | 73,977.50                                          | 11.49                                                     | 10.95                                                     | 10.43                                                     |
| <b>Franklin NextStep Growth Fund - USD</b>                      |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) PLN-H1 (hedged)                                         | 1.73%                                                       | 164,332.64                                         | 19.03                                                     | 17.32                                                     | 15.07                                                     |
| A (acc) USD                                                     | 1.73%                                                       | 726,963.38                                         | 19.19                                                     | 17.58                                                     | 15.37                                                     |
| A (Mdis) USD                                                    | 1.73%                                                       | 28,374.84                                          | 17.61                                                     | 16.28                                                     | 14.39                                                     |
| C (acc) USD                                                     | 2.31%                                                       | 78,268.14                                          | 14.47                                                     | 13.33                                                     | 11.73                                                     |
| N (acc) USD                                                     | 2.53%                                                       | 588,493.86                                         | 17.80                                                     | 16.44                                                     | 14.49                                                     |
| W (Mdis) GBP-H1 (hedged)                                        | 0.89%                                                       | 13,566.20                                          | 16.65                                                     | 15.35                                                     | 13.51                                                     |
| W (Mdis) USD                                                    | 0.89%                                                       | 31,335.89                                          | 17.77                                                     | 16.29                                                     | 14.28                                                     |
| <b>Franklin NextStep Moderate Fund - USD</b>                    |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) HKD*                                                    | 1.58%                                                       | 103,570.24                                         | 15.54                                                     | —                                                         | —                                                         |
| A (acc) PLN-H1 (hedged)                                         | 1.58%                                                       | 2,578,464.16                                       | 17.44                                                     | 16.02                                                     | 14.22                                                     |
| A (acc) SGD-H1 (hedged)*                                        | 1.58%                                                       | 32,471.20                                          | 14.08                                                     | —                                                         | —                                                         |
| A (acc) USD                                                     | 1.58%                                                       | 1,037,942.87                                       | 17.32                                                     | 15.99                                                     | 14.27                                                     |
| A (Mdis) HKD*                                                   | 1.58%                                                       | 21,809.26                                          | 14.02                                                     | —                                                         | —                                                         |
| A (Mdis) SGD-H1 (hedged)*                                       | 1.58%                                                       | 39,325.72                                          | 12.72                                                     | —                                                         | —                                                         |
| A (Mdis) USD                                                    | 1.58%                                                       | 205,076.51                                         | 15.62                                                     | 14.59                                                     | 13.20                                                     |
| C (acc) USD                                                     | 2.26%                                                       | 437,336.81                                         | 13.44                                                     | 12.49                                                     | 11.23                                                     |
| N (acc) USD                                                     | 2.38%                                                       | 1,877,991.76                                       | 16.05                                                     | 14.95                                                     | 13.45                                                     |
| W (Mdis) EUR-H1 (hedged)                                        | 0.83%                                                       | 23,346.03                                          | 12.92                                                     | 12.22                                                     | 11.17                                                     |
| W (Mdis) GBP-H1 (hedged)                                        | 0.83%                                                       | 32,528.56                                          | 15.10                                                     | 14.06                                                     | 12.68                                                     |
| W (Mdis) USD                                                    | 0.83%                                                       | 181,267.79                                         | 15.72                                                     | 14.57                                                     | 13.08                                                     |
| <b>Franklin Saudi Arabia Bond Fund - USD*</b>                   |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (Mdis) USD                                                    | 1.38%                                                       | 100.00                                             | 9.90                                                      | —                                                         | —                                                         |
| I (Mdis) USD                                                    | 0.82%                                                       | 100.00                                             | 9.94                                                      | —                                                         | —                                                         |
| P1 (acc) USD                                                    | 0.35%                                                       | 499,700.00                                         | 10.30                                                     | —                                                         | —                                                         |
| P1 (Mdis) USD                                                   | 0.35%                                                       | 100.00                                             | 9.97                                                      | —                                                         | —                                                         |
| P2 (acc) USD                                                    | 0.55%                                                       | 499,700.00                                         | 10.28                                                     | —                                                         | —                                                         |
| P2 (Mdis) USD                                                   | 0.55%                                                       | 100.00                                             | 9.96                                                      | —                                                         | —                                                         |
| W (Mdis) USD                                                    | 0.88%                                                       | 100.00                                             | 9.93                                                      | —                                                         | —                                                         |



## Statistical Information

|                                                                  | Total<br>Expense Ratio<br>June 30,<br>2025<br>(See note 27) | Shares<br>Outstanding<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2024 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2023 |
|------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Franklin Saudi Arabia Bond Fund - USD* (continued)</b>        |                                                             |                                                    |                                                           |                                                           |                                                           |
| Y (Mdis) USD                                                     | 0.07%                                                       | 100.00                                             | 9.99                                                      | —                                                         | —                                                         |
| <b>Franklin Sealand China A-Shares Fund - USD</b>                |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                      | 2.00%                                                       | 189,244.12                                         | 7.40                                                      | 7.08                                                      | 8.86                                                      |
| A (acc) HKD                                                      | 2.00%                                                       | 56,927.28                                          | 7.91                                                      | 6.84                                                      | 8.74                                                      |
| A (acc) RMB                                                      | 1.94%                                                       | 5,554.70                                           | 8.24                                                      | 7.30                                                      | 9.26                                                      |
| A (acc) SGD                                                      | 2.00%                                                       | 6,799.92                                           | 7.59                                                      | 7.04                                                      | 8.96                                                      |
| A (acc) SGD-H1 (hedged)                                          | 2.00%                                                       | 4,366.87                                           | 7.51                                                      | 6.68                                                      | 8.71                                                      |
| A (acc) USD                                                      | 2.00%                                                       | 33,992.39                                          | 7.89                                                      | 6.87                                                      | 8.76                                                      |
| A (Ydis) EUR                                                     | 2.00%                                                       | 24,489.51                                          | 7.31                                                      | 7.04                                                      | 8.86                                                      |
| A (Ydis) USD                                                     | 1.71%                                                       | 100.00                                             | 7.88                                                      | 6.84                                                      | 8.75                                                      |
| I (acc) EUR                                                      | 1.15%                                                       | 323,127.98                                         | 7.53                                                      | 7.14                                                      | 8.87                                                      |
| I (acc) USD                                                      | 1.15%                                                       | 114.68                                             | 8.51                                                      | 7.34                                                      | 8.77                                                      |
| I (Ydis) USD                                                     | 1.15%                                                       | 592,391.00                                         | 7.91                                                      | 6.88                                                      | 8.77                                                      |
| P1 (acc) EUR                                                     | 0.45%                                                       | 91.71                                              | 7.63                                                      | 7.19                                                      | 8.88                                                      |
| P1 (acc) USD                                                     | 0.45%                                                       | 6,448,646.38                                       | 8.15                                                      | 6.98                                                      | 8.78                                                      |
| P1 (Ydis) USD                                                    | 0.45%                                                       | 100.00                                             | 7.96                                                      | 6.93                                                      | 8.78                                                      |
| S (acc) EUR                                                      | 0.66%                                                       | 91.71                                              | 7.58                                                      | 7.16                                                      | 8.87                                                      |
| S (acc) USD                                                      | 0.63%                                                       | 100.00                                             | 8.10                                                      | 6.95                                                      | 8.77                                                      |
| S (Ydis) USD                                                     | 0.58%                                                       | 100.00                                             | 7.95                                                      | 6.91                                                      | 8.77                                                      |
| W (acc) EUR                                                      | 1.25%                                                       | 123,681.02                                         | 7.51                                                      | 7.13                                                      | 8.87                                                      |
| W (acc) USD                                                      | 1.25%                                                       | 244,101.87                                         | 8.01                                                      | 6.92                                                      | 8.77                                                      |
| W (Ydis) USD                                                     | 1.25%                                                       | 294,200.00                                         | 7.89                                                      | 6.89                                                      | 8.77                                                      |
| <b>Franklin Strategic Income Fund - USD</b>                      |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                      | 1.35%                                                       | 1,553,142.82                                       | 14.89                                                     | 15.37                                                     | 14.30                                                     |
| A (acc) EUR-H1 (hedged)                                          | 1.35%                                                       | 961,202.03                                         | 11.29                                                     | 10.80                                                     | 10.42                                                     |
| A (acc) USD                                                      | 1.35%                                                       | 6,815,038.22                                       | 17.50                                                     | 16.43                                                     | 15.58                                                     |
| A (Mdis) AUD-H1 (hedged)                                         | 1.35%                                                       | 753,835.02                                         | 7.05                                                      | 7.03                                                      | 7.15                                                      |
| A (Mdis) EUR                                                     | 1.35%                                                       | 3,987,403.03                                       | 6.84                                                      | 7.45                                                      | 7.33                                                      |
| A (Mdis) EUR-H1 (hedged)                                         | 1.35%                                                       | 4,713,042.64                                       | 5.84                                                      | 5.89                                                      | 6.01                                                      |
| A (Mdis) JPY-H1 (hedged)                                         | 1.35%                                                       | 1,164,889.57                                       | 965.09                                                    | 997.06                                                    | —                                                         |
| A (Mdis) RMB-H1 (hedged)                                         | 1.35%                                                       | 277,441.69                                         | 9.85                                                      | 9.98                                                      | —                                                         |
| A (Mdis) SGD-H1 (hedged)                                         | 1.35%                                                       | 112,322.52                                         | 6.75                                                      | 6.82                                                      | 6.96                                                      |
| A (Mdis) USD                                                     | 1.35%                                                       | 13,417,501.43                                      | 8.06                                                      | 7.98                                                      | 8.00                                                      |
| A (Mdis-plus) HKD <sup>1</sup>                                   | 1.35%                                                       | 5,050,415.61                                       | 10.13                                                     | 10.22                                                     | —                                                         |
| A (Mdis-plus) SGD-H1 (hedged) <sup>1</sup>                       | 1.35%                                                       | 152.15                                             | 9.79                                                      | 10.10                                                     | —                                                         |
| A (Mdis-plus) USD <sup>1</sup>                                   | 1.35%                                                       | 2,239,844.93                                       | 9.90                                                      | 10.03                                                     | —                                                         |
| A (Qdis) PLN-H1 (hedged)                                         | 1.35%                                                       | 608,632.04                                         | 8.53                                                      | 8.39                                                      | 8.36                                                      |
| C (acc) USD                                                      | 1.93%                                                       | 1,652,116.17                                       | 11.03                                                     | 10.42                                                     | 9.94                                                      |
| C (Mdis) USD                                                     | 1.93%                                                       | 2,538,945.07                                       | 7.58                                                      | 7.55                                                      | 7.61                                                      |
| F (Mdis) USD                                                     | 2.35%                                                       | 5,882,250.44                                       | 7.80                                                      | 7.80                                                      | 7.88                                                      |
| F (Mdis-plus) USD <sup>1</sup>                                   | 2.35%                                                       | 6,793,168.91                                       | 9.73                                                      | 9.94                                                      | —                                                         |
| I (acc) EUR-H1 (hedged)                                          | 0.81%                                                       | 181,294.21                                         | 11.65                                                     | 11.08                                                     | 10.64                                                     |
| I (acc) USD                                                      | 0.81%                                                       | 8,661,585.52                                       | 19.21                                                     | 17.94                                                     | 16.92                                                     |
| N (acc) EUR-H1 (hedged)                                          | 1.85%                                                       | 387,485.20                                         | 10.24                                                     | 9.84                                                      | 9.57                                                      |
| N (acc) USD                                                      | 1.85%                                                       | 2,762,549.74                                       | 12.73                                                     | 12.01                                                     | 11.47                                                     |
| N (Mdis) EUR-H1 (hedged)                                         | 1.85%                                                       | 1,455,094.33                                       | 5.47                                                      | 5.55                                                      | 5.70                                                      |
| W (acc) EUR                                                      | 0.85%                                                       | 34,922.70                                          | 10.82                                                     | 11.11                                                     | 10.29                                                     |
| W (acc) USD                                                      | 0.85%                                                       | 2,471,966.67                                       | 12.05                                                     | 11.25                                                     | 10.62                                                     |
| W (Mdis) USD                                                     | 0.85%                                                       | 241,084.55                                         | 8.23                                                      | 8.11                                                      | 8.09                                                      |
| Y (Mdis) USD                                                     | 0.05%                                                       | 773,577.35                                         | 8.71                                                      | 8.51                                                      | 8.42                                                      |
| Z (acc) USD                                                      | 1.08%                                                       | 514,056.57                                         | 15.90                                                     | 14.89                                                     | 14.09                                                     |
| <b>Franklin Sustainable Global Growth Fund - USD<sup>1</sup></b> |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                      | 1.90%                                                       | 2,501,484.63                                       | 35.69                                                     | 35.89                                                     | 33.94                                                     |
| A (acc) USD                                                      | 1.90%                                                       | 1,359,119.33                                       | 30.81                                                     | 28.17                                                     | 27.14                                                     |
| I (acc) EUR                                                      | 1.00%                                                       | 24,533.63                                          | 41.40                                                     | 41.26                                                     | 38.67                                                     |
| I (acc) USD                                                      | 1.01%                                                       | 28,768.76                                          | 35.76                                                     | 32.41                                                     | 30.95                                                     |
| N (acc) EUR                                                      | 2.64%                                                       | 1,648,321.95                                       | 12.60                                                     | 12.76                                                     | 12.16                                                     |
| N (acc) USD                                                      | 2.65%                                                       | 916,929.97                                         | 27.18                                                     | 25.04                                                     | 24.31                                                     |

## Statistical Information

|                                                                              | Total<br>Expense Ratio<br>June 30,<br>2025<br>(See note 27) | Shares<br>Outstanding<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2024 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2023 |
|------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Franklin Sustainable Global Growth Fund - USD<sup>1</sup> (continued)</b> |                                                             |                                                    |                                                           |                                                           |                                                           |
| W (acc) GBP                                                                  | 1.00%                                                       | 5,750.27                                           | 29.07                                                     | 28.60                                                     | 27.19                                                     |
| W (acc) USD                                                                  | 1.00%                                                       | 11,230.75                                          | 12.53                                                     | 11.35                                                     | 10.84                                                     |
| Z (acc) USD                                                                  | 1.27%                                                       | 9,527.61                                           | 17.46                                                     | 15.86                                                     | 15.18                                                     |
| <b>Franklin Technology Fund – USD</b>                                        |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) CHF-H1 (hedged)                                                      | 1.80%                                                       | 241,432.60                                         | 13.26                                                     | 11.88                                                     | 9.38                                                      |
| A (acc) EUR                                                                  | 1.80%                                                       | 36,701,257.64                                      | 47.35                                                     | 45.17                                                     | 33.53                                                     |
| A (acc) EUR-H1 (hedged)                                                      | 1.80%                                                       | 4,965,583.35                                       | 26.84                                                     | 23.66                                                     | 18.24                                                     |
| A (acc) HKD                                                                  | 1.80%                                                       | 6,114,916.04                                       | 73.49                                                     | 63.42                                                     | 48.14                                                     |
| A (acc) JPY                                                                  | 1.82%                                                       | 96,792.63                                          | 1,129.11                                                  | 1,094.79                                                  | –                                                         |
| A (acc) JPY-H1 (hedged) <sup>*</sup>                                         | 1.80%                                                       | 58,949.35                                          | 1,253.88                                                  | –                                                         | –                                                         |
| A (acc) RMB-H1 (hedged)                                                      | 1.80%                                                       | 9,532,134.17                                       | 13.46                                                     | 11.99                                                     | 9.29                                                      |
| A (acc) SGD-H1 (hedged)                                                      | 1.81%                                                       | 13,989,985.95                                      | 27.95                                                     | 24.78                                                     | 19.11                                                     |
| A (acc) USD                                                                  | 1.80%                                                       | 92,165,950.11                                      | 55.66                                                     | 48.27                                                     | 36.51                                                     |
| A (Mdis-Plus) HKD <sup>*</sup>                                               | 1.80%                                                       | 777.50                                             | 12.50                                                     | –                                                         | –                                                         |
| A (Mdis-Plus) SGD-H1 (hedged) <sup>*</sup>                                   | 1.80%                                                       | 133.53                                             | 12.33                                                     | –                                                         | –                                                         |
| A (Mdis-Plus) USD <sup>*</sup>                                               | 1.80%                                                       | 100.00                                             | 12.41                                                     | –                                                         | –                                                         |
| C (acc) USD                                                                  | 2.38%                                                       | 1,944,603.61                                       | 103.90                                                    | 90.65                                                     | 68.96                                                     |
| F (acc) JPY-H1 (hedged) <sup>*</sup>                                         | 2.80%                                                       | 7,988.57                                           | 1,249.38                                                  | –                                                         | –                                                         |
| F (acc) USD                                                                  | 2.80%                                                       | 1,682,583.40                                       | 24.28                                                     | 21.27                                                     | 16.25                                                     |
| G (acc) EUR                                                                  | 2.40%                                                       | 3,895.41                                           | 22.56                                                     | 21.66                                                     | 16.18                                                     |
| I (acc) EUR                                                                  | 0.85%                                                       | 8,116,984.62                                       | 93.98                                                     | 88.80                                                     | 65.30                                                     |
| I (acc) EUR-H1 (hedged)                                                      | 0.85%                                                       | 1,859,785.14                                       | 14.40                                                     | 12.57                                                     | 9.59                                                      |
| I (acc) GBP <sup>*</sup>                                                     | 0.85%                                                       | 82.71                                              | 11.26                                                     | –                                                         | –                                                         |
| I (acc) USD                                                                  | 0.85%                                                       | 14,008,529.61                                      | 82.34                                                     | 70.74                                                     | 53.00                                                     |
| I (Ydis) EUR                                                                 | 0.85%                                                       | 1,399,688.22                                       | 31.02                                                     | 29.31                                                     | 21.55                                                     |
| N (acc) EUR                                                                  | 2.55%                                                       | 12,300,257.91                                      | 37.84                                                     | 36.37                                                     | 27.20                                                     |
| N (acc) EUR-H1 (hedged)                                                      | 2.57%                                                       | 26,097.06                                          | 11.34                                                     | 10.08                                                     | –                                                         |
| N (acc) PLN-H1 (hedged)                                                      | 2.56%                                                       | 3,019,230.99                                       | 23.12                                                     | 20.12                                                     | 15.31                                                     |
| N (acc) USD                                                                  | 2.55%                                                       | 9,410,204.62                                       | 44.51                                                     | 38.90                                                     | 29.64                                                     |
| W (acc) CHF-H1 (hedged)                                                      | 0.90%                                                       | 396,066.97                                         | 17.82                                                     | 15.82                                                     | 12.38                                                     |
| W (acc) EUR                                                                  | 0.90%                                                       | 1,578,025.40                                       | 82.69                                                     | 78.18                                                     | 57.52                                                     |
| W (acc) EUR-H1 (hedged)                                                      | 0.90%                                                       | 2,145,455.20                                       | 27.39                                                     | 23.93                                                     | 18.29                                                     |
| W (acc) GBP <sup>*</sup>                                                     | 0.85%                                                       | 77.71                                              | 11.25                                                     | –                                                         | –                                                         |
| W (acc) USD                                                                  | 0.90%                                                       | 7,364,831.80                                       | 69.57                                                     | 59.80                                                     | 44.82                                                     |
| X (acc) EUR                                                                  | 0.15%                                                       | 2,732,240.44                                       | 16.57                                                     | 15.54                                                     | 11.35                                                     |
| X (acc) USD                                                                  | 0.15%                                                       | 171,865.53                                         | 75.46                                                     | 64.37                                                     | 47.90                                                     |
| Y (acc) USD                                                                  | 0.04%                                                       | 785,872.87                                         | 12.74                                                     | 10.85                                                     | –                                                         |
| Z (acc) USD                                                                  | 1.20%                                                       | 375,978.59                                         | 83.82                                                     | 72.26                                                     | 54.33                                                     |
| <b>Franklin U.S. Dollar Short-Term Money Market Fund - USD</b>               |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) USD                                                                  | 0.25%                                                       | 67,280,119.97                                      | 13.75                                                     | 13.15                                                     | 12.50                                                     |
| A (Mdis) USD                                                                 | 0.25%                                                       | 48,727,176.32                                      | 9.83                                                      | 9.83                                                      | 9.83                                                      |
| AX (acc) USD                                                                 | 0.65%                                                       | 33,148,589.18                                      | 11.22                                                     | 10.78                                                     | 10.28                                                     |
| C (acc) USD                                                                  | 1.24%                                                       | 625,448.45                                         | 10.78                                                     | 10.41                                                     | 9.99                                                      |
| F (Mdis) USD                                                                 | 1.25%                                                       | 881,942.53                                         | 10.16                                                     | 10.17                                                     | 10.01                                                     |
| N (acc) USD                                                                  | 1.15%                                                       | 11,040,396.06                                      | 11.45                                                     | 11.05                                                     | 10.60                                                     |
| W (acc) USD                                                                  | 0.14%                                                       | 2,231,996.15                                       | 11.96                                                     | 11.43                                                     | 10.85                                                     |
| Y (acc) USD                                                                  | 0.01%                                                       | 100.00                                             | 11.48                                                     | 10.96                                                     | 10.14                                                     |
| <b>Franklin U.S. Government Fund - USD</b>                                   |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR-H1 (hedged)                                                      | 1.01%                                                       | 1,726,309.63                                       | 8.27                                                      | 8.01                                                      | 8.09                                                      |
| A (acc) HKD                                                                  | 1.01%                                                       | 1,508,111.60                                       | 11.50                                                     | 10.87                                                     | 10.83                                                     |
| A (acc) PLN-H1 (hedged)                                                      | 1.01%                                                       | 5,813,803.86                                       | 10.63                                                     | 10.02                                                     | 9.91                                                      |
| A (acc) USD                                                                  | 1.01%                                                       | 6,345,866.78                                       | 11.07                                                     | 10.52                                                     | 10.44                                                     |
| A (Mdis) AUD-H1 (hedged)                                                     | 1.01%                                                       | 203,502.35                                         | 9.98                                                      | 9.93                                                      | –                                                         |
| A (Mdis) HKD                                                                 | 1.01%                                                       | 8,407,985.14                                       | 7.64                                                      | 7.53                                                      | 7.79                                                      |
| A (Mdis) JPY-H1 (hedged)                                                     | 1.01%                                                       | 178,750,916.22                                     | 9.40                                                      | 9.80                                                      | –                                                         |
| A (Mdis) RMB-H1 (hedged)                                                     | 1.01%                                                       | 738,236.63                                         | 9.75                                                      | 9.90                                                      | –                                                         |
| A (Mdis) USD                                                                 | 1.01%                                                       | 43,111,705.67                                      | 7.15                                                      | 7.08                                                      | 7.30                                                      |
| A (Mdis-Plus) HKD <sup>1</sup>                                               | 1.05%                                                       | 1,638,233.03                                       | 9.96                                                      | 9.92                                                      | –                                                         |
| A (Mdis-Plus) USD <sup>1</sup>                                               | 1.03%                                                       | 49,990.50                                          | 9.92                                                      | 9.92                                                      | –                                                         |
| AX (acc) USD                                                                 | 1.22%                                                       | 858,278.39                                         | 15.28                                                     | 14.55                                                     | 14.47                                                     |
| C (acc) USD                                                                  | 1.85%                                                       | 1,114,243.45                                       | 12.64                                                     | 12.11                                                     | 12.12                                                     |
| F (Mdis) USD                                                                 | 2.07%                                                       | 2,654,780.14                                       | 7.49                                                      | 7.49                                                      | 7.81                                                      |

## Statistical Information

|                                                        | Total<br>Expense Ratio<br>June 30,<br>2025<br>(See note 27) | Shares<br>Outstanding<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2024 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2023 |
|--------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Franklin U.S. Government Fund - USD (continued)</b> |                                                             |                                                    |                                                           |                                                           |                                                           |
| I (acc) EUR-H1 (hedged)                                | 0.55%                                                       | 491,828.99                                         | 9.31                                                      | 8.99                                                      | 9.03                                                      |
| I (acc) USD                                            | 0.55%                                                       | 5,250,622.20                                       | 14.72                                                     | 13.92                                                     | 13.73                                                     |
| I (Mdis) JPY-H1 (hedged) <sup>□</sup>                  | —                                                           | —                                                  | —                                                         | 600.32                                                    | 654.56                                                    |
| I (Mdis) USD                                           | 0.55%                                                       | 3,843,561.23                                       | 7.86                                                      | 7.75                                                      | 7.94                                                      |
| N (acc) USD                                            | 1.76%                                                       | 4,987,978.66                                       | 13.37                                                     | 12.81                                                     | 12.81                                                     |
| N (Mdis) USD                                           | 1.76%                                                       | 1,154,482.87                                       | 6.83                                                      | 6.81                                                      | 7.08                                                      |
| S (acc) EUR-H1 (hedged)                                | 0.20%                                                       | 1,671.25                                           | 9.39                                                      | 9.02                                                      | 9.03                                                      |
| W (acc) USD                                            | 0.65%                                                       | 2,144,557.03                                       | 11.00                                                     | 10.41                                                     | 10.28                                                     |
| W (Mdis) USD                                           | 0.65%                                                       | 1,365,402.23                                       | 7.70                                                      | 7.60                                                      | 7.81                                                      |
| X (acc) USD <sup>□</sup>                               | —                                                           | —                                                  | —                                                         | 11.19                                                     | 10.97                                                     |
| Z (acc) USD                                            | 0.72%                                                       | 213,944.99                                         | 12.03                                                     | 11.40                                                     | 11.28                                                     |
| Z (Mdis) USD                                           | 0.72%                                                       | 5,478.93                                           | 7.69                                                      | 7.60                                                      | 7.82                                                      |
| <b>Franklin U.S. Low Duration Fund - USD</b>           |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                            | 0.78%                                                       | 403,433.56                                         | 11.68                                                     | 12.12                                                     | 11.37                                                     |
| A (acc) EUR-H1 (hedged)                                | 0.81%                                                       | 2,309,938.21                                       | 9.57                                                      | 9.21                                                      | 8.95                                                      |
| A (acc) USD                                            | 0.80%                                                       | 5,569,182.27                                       | 12.24                                                     | 11.56                                                     | 11.05                                                     |
| A (Mdis) USD                                           | 0.81%                                                       | 1,436,432.17                                       | 9.58                                                      | 9.40                                                      | 9.29                                                      |
| AX (acc) USD                                           | 1.00%                                                       | 345,990.25                                         | 13.70                                                     | 12.96                                                     | 12.41                                                     |
| C (acc) USD                                            | 1.69%                                                       | 414,062.43                                         | 10.57                                                     | 10.07                                                     | 9.71                                                      |
| C (Mdis) USD                                           | 1.78%                                                       | 602,176.42                                         | 9.64                                                      | 9.46                                                      | 9.36                                                      |
| I (acc) EUR-H1 (hedged)                                | 0.47%                                                       | 11,269,448.29                                      | 10.56                                                     | 10.14                                                     | 9.79                                                      |
| I (acc) USD                                            | 0.47%                                                       | 1,180,378.78                                       | 15.53                                                     | 14.62                                                     | 13.89                                                     |
| N (Mdis) USD                                           | 1.59%                                                       | 854,502.33                                         | 9.61                                                      | 9.42                                                      | 9.32                                                      |
| W (acc) USD                                            | 0.52%                                                       | 491,750.32                                         | 11.77                                                     | 11.09                                                     | 10.54                                                     |
| W (Mdis) USD                                           | 0.53%                                                       | 52,842.03                                          | 9.70                                                      | 9.52                                                      | 9.41                                                      |
| Y (Mdis) USD                                           | 0.07%                                                       | 4,013,544.13                                       | 9.73                                                      | 9.55                                                      | 9.44                                                      |
| Z (acc) USD                                            | 0.52%                                                       | 16,506.58                                          | 11.88                                                     | 11.19                                                     | 10.66                                                     |
| <b>Franklin U.S. Opportunities Fund - USD</b>          |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) CHF-H1 (hedged)                                | 1.81%                                                       | 297,097.02                                         | 41.07                                                     | 38.57                                                     | 30.60                                                     |
| A (acc) EUR                                            | 1.80%                                                       | 12,063,936.32                                      | 31.41                                                     | 31.33                                                     | 23.40                                                     |
| A (acc) EUR-H1 (hedged)                                | 1.81%                                                       | 10,672,858.15                                      | 20.77                                                     | 19.16                                                     | 14.86                                                     |
| A (acc) HKD                                            | 1.81%                                                       | 2,774,499.22                                       | 50.44                                                     | 45.52                                                     | 34.77                                                     |
| A (acc) NOK-H1 (hedged)                                | 1.81%                                                       | 423,084.59                                         | 31.87                                                     | 29.24                                                     | 22.58                                                     |
| A (acc) RMB-H1 (hedged)                                | 1.80%                                                       | 132,525.71                                         | 344.97                                                    | 321.25                                                    | 250.28                                                    |
| A (acc) SEK-H1 (hedged)                                | 1.81%                                                       | 585,661.47                                         | 40.18                                                     | 37.32                                                     | 29.04                                                     |
| A (acc) SGD                                            | 1.81%                                                       | 7,020,404.45                                       | 41.78                                                     | 40.41                                                     | 30.67                                                     |
| A (acc) SGD-H1 (hedged)                                | 1.81%                                                       | 15,796,323.86                                      | 51.22                                                     | 47.47                                                     | 36.79                                                     |
| A (acc) USD                                            | 1.81%                                                       | 85,939,242.73                                      | 36.96                                                     | 33.52                                                     | 25.50                                                     |
| A (Ydis) EUR                                           | 1.81%                                                       | 1,828,433.75                                       | 31.97                                                     | 31.90                                                     | 23.82                                                     |
| A (Ydis) GBP                                           | 1.81%                                                       | 384,312.65                                         | 26.88                                                     | 26.48                                                     | 20.06                                                     |
| AS (acc) SGD                                           | 1.71%                                                       | 8,315,935.79                                       | 28.09                                                     | 27.15                                                     | 20.58                                                     |
| C (acc) USD                                            | 2.39%                                                       | 3,360,909.46                                       | 56.91                                                     | 51.92                                                     | 39.73                                                     |
| F (acc) USD                                            | 2.81%                                                       | 827,473.86                                         | 25.94                                                     | 23.76                                                     | 18.26                                                     |
| I (acc) EUR                                            | 0.85%                                                       | 1,674,386.82                                       | 86.15                                                     | 85.10                                                     | 62.95                                                     |
| I (acc) EUR-H1 (hedged)                                | 0.85%                                                       | 882,359.47                                         | 56.37                                                     | 51.50                                                     | 39.53                                                     |
| I (acc) PLN-H1 (hedged)                                | 0.85%                                                       | 317.93                                             | 13.31                                                     | 11.87                                                     | 8.95                                                      |
| I (acc) USD                                            | 0.85%                                                       | 7,963,083.84                                       | 101.49                                                    | 91.17                                                     | 68.72                                                     |
| N (acc) EUR                                            | 2.55%                                                       | 2,274,320.07                                       | 59.39                                                     | 59.68                                                     | 44.91                                                     |
| N (acc) EUR-H1 (hedged)                                | 2.56%                                                       | 717,335.24                                         | 35.21                                                     | 32.72                                                     | 25.57                                                     |
| N (acc) PLN-H1 (hedged)                                | 2.56%                                                       | 5,279,941.77                                       | 60.11                                                     | 54.58                                                     | 41.73                                                     |
| N (acc) USD                                            | 2.56%                                                       | 4,270,277.09                                       | 70.06                                                     | 64.02                                                     | 49.08                                                     |
| S (acc) EUR                                            | 0.75%                                                       | 2,020,539.92                                       | 20.24                                                     | 19.99                                                     | 14.77                                                     |
| S (acc) EUR-H1 (hedged)                                | 0.75%                                                       | 19,782.90                                          | 18.85                                                     | 17.20                                                     | 13.21                                                     |
| S (acc) USD                                            | 0.75%                                                       | 61,652.81                                          | 26.89                                                     | 24.13                                                     | 18.17                                                     |
| W (acc) EUR                                            | 0.90%                                                       | 240,683.78                                         | 47.58                                                     | 47.03                                                     | 34.81                                                     |
| W (acc) EUR-H1 (hedged)                                | 0.90%                                                       | 177,262.09                                         | 24.60                                                     | 22.49                                                     | 17.27                                                     |
| W (acc) SGD                                            | 0.90%                                                       | 166,605.94                                         | 11.16                                                     | 10.71                                                     | 8.05                                                      |
| W (acc) USD                                            | 0.90%                                                       | 6,702,355.99                                       | 55.28                                                     | 49.68                                                     | 37.46                                                     |
| X (Ydis) USD                                           | 0.24%                                                       | 2,210,970.43                                       | 58.10                                                     | 51.91                                                     | 38.98                                                     |

## Statistical Information

|                                                           | Total<br>Expense Ratio<br>June 30,<br>2025<br>(See note 27) | Shares<br>Outstanding<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2024 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2023 |
|-----------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Franklin U.S. Opportunities Fund - USD (continued)</b> |                                                             |                                                    |                                                           |                                                           |                                                           |
| Y (acc) USD                                               | 0.04%                                                       | 633,982.85                                         | 12.11                                                     | 10.79                                                     | —                                                         |
| Y (Mdis) USD                                              | 0.04%                                                       | 33,509.07                                          | 33.26                                                     | 29.77                                                     | 22.32                                                     |
| Z (acc) USD                                               | 1.20%                                                       | 532,433.46                                         | 66.82                                                     | 60.24                                                     | 45.56                                                     |
| <b>Martin Currie UK Equity Income Fund - GBP</b>          |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) GBP                                               | 1.75%                                                       | 322.02                                             | 11.22                                                     | 10.29                                                     | 9.40                                                      |
| A (acc) USD                                               | 1.75%                                                       | 10,118.77                                          | 16.21                                                     | 13.70                                                     | 12.59                                                     |
| A (Mdis) GBP                                              | 1.75%                                                       | 95.61                                              | 12.22                                                     | 11.78                                                     | 11.30                                                     |
| A (Qdis) GBP                                              | 1.75%                                                       | 16,858.38                                          | 12.33                                                     | 11.88                                                     | 11.41                                                     |
| A (Qdis) USD                                              | 1.75%                                                       | 10,957.80                                          | 13.34                                                     | 11.83                                                     | 11.41                                                     |
| A (Ydis) GBP                                              | 1.75%                                                       | 2,804.26                                           | 12.78                                                     | 12.30                                                     | 11.79                                                     |
| C (acc) USD                                               | 2.38%                                                       | 119.68                                             | 15.73                                                     | 13.39                                                     | 12.38                                                     |
| I (Ydis) GBP                                              | 0.60%                                                       | 59.24                                              | 13.52                                                     | 12.84                                                     | 12.17                                                     |
| N (acc) USD                                               | 2.55%                                                       | 3,376.73                                           | 15.60                                                     | 13.30                                                     | 12.32                                                     |
| P2 (Qdis) GBP                                             | 0.40%                                                       | 1,227,248.68                                       | 10.51                                                     | 9.96                                                      | 9.42                                                      |
| P2 (Qdis) USD                                             | 0.40%                                                       | 100.00                                             | 11.55                                                     | 10.12                                                     | 9.62                                                      |
| W (acc) GBP                                               | 0.65%                                                       | 15,596.16                                          | 16.01                                                     | 14.53                                                     | 13.15                                                     |
| W (acc) USD                                               | 0.65%                                                       | 27,195.72                                          | 17.09                                                     | 14.29                                                     | 12.99                                                     |
| W (Qdis) GBP                                              | 0.65%                                                       | 350,385.20                                         | 13.05                                                     | 12.40                                                     | 11.77                                                     |
| W (Qdis) USD                                              | 0.65%                                                       | 4,094.17                                           | 13.90                                                     | 12.19                                                     | 11.63                                                     |
| W (Ydis) GBP                                              | 0.65%                                                       | 73.01                                              | 13.49                                                     | 12.83                                                     | 12.16                                                     |
| <b>Templeton All China Equity Fund - USD</b>              |                                                             |                                                    |                                                           |                                                           |                                                           |
| S (acc) USD                                               | 1.25%                                                       | 400,000.00                                         | 6.03                                                      | 4.76                                                      | 5.56                                                      |
| <b>Templeton Asia Equity Total Return Fund - USD</b>      |                                                             |                                                    |                                                           |                                                           |                                                           |
| S (acc) USD                                               | 1.05%                                                       | 800,000.00                                         | 11.91                                                     | 10.00                                                     | 9.61                                                      |
| <b>Templeton Asian Bond Fund - USD</b>                    |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) CHF-H1 (hedged)                                   | 1.47%                                                       | 184,548.50                                         | 7.46                                                      | 7.10                                                      | 7.75                                                      |
| A (acc) EUR                                               | 1.47%                                                       | 634,272.71                                         | 17.07                                                     | 17.07                                                     | 17.54                                                     |
| A (acc) EUR-H1 (hedged)                                   | 1.48%                                                       | 680,482.86                                         | 9.62                                                      | 8.93                                                      | 9.53                                                      |
| A (acc) USD                                               | 1.47%                                                       | 1,640,907.49                                       | 16.62                                                     | 15.12                                                     | 15.83                                                     |
| A (Mdis) AUD-H1 (hedged)                                  | 1.42%                                                       | 423,069.35                                         | 5.34                                                      | 5.14                                                      | 5.70                                                      |
| A (Mdis) EUR                                              | 1.47%                                                       | 481,337.01                                         | 6.53                                                      | 6.85                                                      | 7.36                                                      |
| A (Mdis) SGD                                              | 1.47%                                                       | 41,717.90                                          | 5.48                                                      | 5.57                                                      | 6.08                                                      |
| A (Mdis) SGD-H1 (hedged)                                  | 1.53%                                                       | 341,006.31                                         | 5.16                                                      | 5.04                                                      | 5.62                                                      |
| A (Mdis) USD                                              | 1.48%                                                       | 1,907,227.75                                       | 7.68                                                      | 7.33                                                      | 8.01                                                      |
| C (Mdis) USD                                              | 2.25%                                                       | 113,971.96                                         | 7.08                                                      | 6.81                                                      | 7.51                                                      |
| I (acc) CHF-H1 (hedged) <sup>Q</sup>                      | —                                                           | —                                                  | —                                                         | 7.79                                                      | 8.46                                                      |
| I (acc) EUR                                               | 0.94%                                                       | 27,022.92                                          | 15.72                                                     | 15.63                                                     | 15.97                                                     |
| I (acc) EUR-H1 (hedged)                                   | 1.00%                                                       | 4,235.01                                           | 9.47                                                      | 8.74                                                      | 9.29                                                      |
| I (acc) USD                                               | 0.93%                                                       | 136,370.46                                         | 18.53                                                     | 16.75                                                     | 17.44                                                     |
| I (Mdis) EUR                                              | 0.88%                                                       | 18,200.00                                          | 7.19                                                      | 7.50                                                      | 8.00                                                      |
| I (Ydis) EUR-H1 (hedged)                                  | 0.49%                                                       | 151.11                                             | 4.98                                                      | 4.79                                                      | 5.30                                                      |
| N (acc) EUR                                               | 2.17%                                                       | 196,431.44                                         | 14.87                                                     | 14.97                                                     | 15.50                                                     |
| N (acc) USD                                               | 2.17%                                                       | 134,174.76                                         | 14.49                                                     | 13.27                                                     | 13.99                                                     |
| N (Mdis) USD                                              | 2.17%                                                       | 328,935.49                                         | 7.15                                                      | 6.87                                                      | 7.57                                                      |
| W (acc) EUR <sup>Q</sup>                                  | —                                                           | —                                                  | —                                                         | 8.99                                                      | 9.15                                                      |
| W (acc) EUR-H1 (hedged)                                   | 0.90%                                                       | 22,727.34                                          | 8.46                                                      | 7.80                                                      | 8.28                                                      |
| W (Mdis) USD                                              | 0.90%                                                       | 64,404.56                                          | 6.03                                                      | 5.72                                                      | 6.22                                                      |
| Z (acc) USD                                               | 1.18%                                                       | 112,511.25                                         | 11.36                                                     | 10.29                                                     | 10.75                                                     |
| <b>Templeton Asian Growth Fund - USD</b>                  |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) CHF-H1 (hedged)                                   | 2.18%                                                       | 365,777.30                                         | 10.81                                                     | 10.07                                                     | 9.80                                                      |
| A (acc) CZK-H1 (hedged)                                   | 2.18%                                                       | 1,331,525.95                                       | 112.33                                                    | 101.92                                                    | 94.74                                                     |
| A (acc) EUR                                               | 2.18%                                                       | 5,088,738.00                                       | 34.78                                                     | 34.29                                                     | 31.38                                                     |
| A (acc) EUR-H1 (hedged)                                   | 2.18%                                                       | 1,115,107.83                                       | 22.06                                                     | 20.17                                                     | 19.18                                                     |
| A (acc) HKD                                               | 2.18%                                                       | 5,370,118.39                                       | 12.41                                                     | 11.07                                                     | 10.36                                                     |
| A (acc) RMB-H1 (hedged)                                   | 2.19%                                                       | 161,320.03                                         | 147.01                                                    | 135.62                                                    | 129.74                                                    |
| A (acc) SGD                                               | 2.18%                                                       | 4,357,347.33                                       | 9.90                                                      | 9.47                                                      | 8.80                                                      |
| A (acc) SGD-H1 (hedged)                                   | 2.19%                                                       | 66,399.79                                          | 12.59                                                     | 11.55                                                     | 10.99                                                     |
| A (acc) USD                                               | 2.18%                                                       | 12,604,149.52                                      | 41.03                                                     | 36.78                                                     | 34.30                                                     |
| A (Ydis) EUR                                              | 2.18%                                                       | 1,733,603.40                                       | 31.65                                                     | 31.20                                                     | 28.55                                                     |
| A (Ydis) GBP                                              | 2.18%                                                       | 140,643.62                                         | 27.15                                                     | 26.43                                                     | 24.53                                                     |

## Statistical Information

|                                                      | Total<br>Expense Ratio<br>June 30,<br>2025<br>(See note 27) | Shares<br>Outstanding<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2024 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2023 |
|------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Templeton Asian Growth Fund - USD (continued)</b> |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (Ydis) USD                                         | 2.18%                                                       | 15,720,614.42                                      | 37.27                                                     | 33.41                                                     | 31.15                                                     |
| C (acc) USD                                          | 2.76%                                                       | 296,083.84                                         | 32.88                                                     | 29.64                                                     | 27.80                                                     |
| F (acc) USD                                          | 3.19%                                                       | 221,597.32                                         | 11.25                                                     | 10.18                                                     | 9.59                                                      |
| I (acc) CHF-H1 (hedged)                              | 1.20%                                                       | 45,600.00                                          | 10.15                                                     | 9.37                                                      | 9.03                                                      |
| I (acc) EUR                                          | 1.16%                                                       | 2,615,927.63                                       | 39.35                                                     | 38.40                                                     | 34.79                                                     |
| I (acc) EUR-H1 (hedged)                              | 1.18%                                                       | 196,895.92                                         | 21.59                                                     | 19.56                                                     | 18.42                                                     |
| I (acc) USD                                          | 1.19%                                                       | 311,829.31                                         | 46.31                                                     | 41.10                                                     | 37.95                                                     |
| I (Ydis) EUR-H2 (hedged)                             | 1.16%                                                       | 5,053,341.58                                       | 6.64                                                      | 6.12                                                      | 5.64                                                      |
| N (acc) EUR                                          | 2.68%                                                       | 569,717.90                                         | 45.28                                                     | 44.86                                                     | 41.26                                                     |
| N (acc) EUR-H1 (hedged)                              | 2.68%                                                       | 401,615.44                                         | 28.65                                                     | 26.32                                                     | 25.15                                                     |
| N (acc) HUF                                          | 2.68%                                                       | 1,483,896.92                                       | 202.23                                                    | 198.17                                                    | 172.02                                                    |
| N (acc) PLN-H1 (hedged)                              | 2.68%                                                       | 2,351,223.61                                       | 14.97                                                     | 13.44                                                     | 12.57                                                     |
| N (acc) USD                                          | 2.68%                                                       | 1,044,618.41                                       | 53.33                                                     | 48.04                                                     | 45.02                                                     |
| W (acc) EUR                                          | 1.23%                                                       | 264,656.91                                         | 14.35                                                     | 14.01                                                     | 12.70                                                     |
| W (acc) EUR-H1 (hedged)                              | 1.24%                                                       | 11,079.55                                          | 10.59                                                     | 9.59                                                      | 9.03                                                      |
| W (acc) GBP                                          | 1.23%                                                       | 62,850.85                                          | 17.14                                                     | 16.53                                                     | 15.20                                                     |
| W (acc) USD                                          | 1.23%                                                       | 881,152.13                                         | 15.12                                                     | 13.42                                                     | 12.40                                                     |
| W (Ydis) EUR                                         | 1.23%                                                       | 168,684.74                                         | 14.38                                                     | 14.11                                                     | 12.82                                                     |
| Y (Mdis) USD                                         | 0.05%                                                       | 28,829.25                                          | 12.51                                                     | 11.15                                                     | 10.35                                                     |
| Z (acc) USD                                          | 1.68%                                                       | 52,845.24                                          | 16.72                                                     | 14.91                                                     | 13.83                                                     |
| Z (Ydis) EUR-H1 (hedged)                             | 1.65%                                                       | 904.83                                             | 10.94                                                     | 9.95                                                      | 9.40                                                      |
| Z (Ydis) USD                                         | 1.69%                                                       | 69,618.74                                          | 12.01                                                     | 10.71                                                     | 9.94                                                      |
| <b>Templeton Asian Smaller Companies Fund - USD</b>  |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                          | 2.20%                                                       | 2,430,071.34                                       | 80.37                                                     | 79.37                                                     | 67.57                                                     |
| A (acc) SGD                                          | 2.21%                                                       | 83,936.63                                          | 60.30                                                     | 57.74                                                     | 49.95                                                     |
| A (acc) USD                                          | 2.20%                                                       | 2,207,328.88                                       | 69.39                                                     | 62.30                                                     | 54.04                                                     |
| A (Ydis) USD                                         | 2.20%                                                       | 1,367,324.81                                       | 67.23                                                     | 60.62                                                     | 52.95                                                     |
| F (acc) USD                                          | 3.21%                                                       | 125,344.49                                         | 14.56                                                     | 13.21                                                     | 11.58                                                     |
| I (acc) EUR                                          | 1.18%                                                       | 504,859.78                                         | 95.22                                                     | 93.09                                                     | 78.49                                                     |
| I (acc) USD                                          | 1.18%                                                       | 5,753,181.73                                       | 82.56                                                     | 73.37                                                     | 62.99                                                     |
| I (Ydis) USD                                         | 1.18%                                                       | 369,220.00                                         | 15.94                                                     | 14.36                                                     | 12.57                                                     |
| N (acc) EUR                                          | 2.70%                                                       | 613,623.02                                         | 29.36                                                     | 29.14                                                     | 24.93                                                     |
| N (acc) USD                                          | 2.71%                                                       | 751,118.53                                         | 24.36                                                     | 21.99                                                     | 19.16                                                     |
| S (acc) USD                                          | 0.90%                                                       | 103,223.68                                         | 16.86                                                     | 14.94                                                     | 12.80                                                     |
| W (acc) EUR                                          | 1.22%                                                       | 818,094.79                                         | 26.53                                                     | 25.94                                                     | 21.87                                                     |
| W (acc) USD                                          | 1.22%                                                       | 917,177.81                                         | 22.77                                                     | 20.25                                                     | 17.39                                                     |
| W (Ydis) EUR-H1 (hedged)                             | 1.22%                                                       | 63,480.00                                          | 10.84                                                     | 9.95                                                      | 8.87                                                      |
| W (Ydis) USD                                         | 1.22%                                                       | 681,700.33                                         | 14.06                                                     | 12.66                                                     | 11.09                                                     |
| X (Ydis) USD                                         | 0.27%                                                       | 206,277.21                                         | 19.62                                                     | 17.66                                                     | 15.45                                                     |
| Y (acc) EUR*                                         | 0.01%                                                       | 91.88                                              | 10.38                                                     | —                                                         | —                                                         |
| <b>Templeton BRIC Fund - USD</b>                     |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                          | 2.48%                                                       | 2,532,389.50                                       | 24.42                                                     | 21.24                                                     | 19.30                                                     |
| A (acc) EUR-H1 (hedged)                              | 2.48%                                                       | 391,577.27                                         | 12.18                                                     | 9.85                                                      | 9.30                                                      |
| A (acc) HKD                                          | 2.48%                                                       | 100,111.89                                         | 13.13                                                     | 10.33                                                     | 9.60                                                      |
| A (acc) USD                                          | 2.47%                                                       | 13,251,159.57                                      | 23.78                                                     | 18.80                                                     | 17.41                                                     |
| C (acc) USD                                          | 3.05%                                                       | 184,383.51                                         | 21.20                                                     | 16.86                                                     | 15.70                                                     |
| I (acc) USD                                          | 1.44%                                                       | 35,690.92                                          | 29.26                                                     | 22.90                                                     | 20.98                                                     |
| N (acc) EUR                                          | 2.97%                                                       | 614,627.78                                         | 22.14                                                     | 19.35                                                     | 17.67                                                     |
| N (acc) USD                                          | 2.97%                                                       | 241,061.61                                         | 21.54                                                     | 17.12                                                     | 15.93                                                     |
| <b>Templeton China A-Shares Fund - USD</b>           |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) HKD                                          | 2.00%                                                       | 3,875.75                                           | 5.87                                                      | 4.92                                                      | 5.64                                                      |
| A (acc) SGD                                          | 2.00%                                                       | 2,187.14                                           | 5.54                                                      | 4.98                                                      | 5.67                                                      |
| A (acc) USD                                          | 2.00%                                                       | 129,245.88                                         | 5.80                                                      | 4.89                                                      | 5.58                                                      |
| I (acc) USD                                          | 1.15%                                                       | 500.00                                             | 6.02                                                      | 5.03                                                      | 5.70                                                      |
| W (acc) USD                                          | 1.25%                                                       | 1,518.37                                           | 5.99                                                      | 5.01                                                      | 5.68                                                      |
| Y (acc) USD                                          | 0.15%                                                       | 3,249,393.47                                       | 6.29                                                      | 5.21                                                      | 5.84                                                      |
| <b>Templeton China Fund - USD</b>                    |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) HKD                                          | 2.46%                                                       | 172,060.17                                         | 10.62                                                     | 8.05                                                      | 9.48                                                      |

## Statistical Information

|                                                   | Total<br>Expense Ratio<br>June 30,<br>2025<br>(See note 27) | Shares<br>Outstanding<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2024 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2023 |
|---------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Templeton China Fund - USD (continued)</b>     |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) SGD                                       | 2.47%                                                       | 3,211,421.56                                       | 7.25                                                      | 5.89                                                      | 6.90                                                      |
| A (acc) USD                                       | 2.47%                                                       | 9,871,509.16                                       | 23.16                                                     | 17.65                                                     | 20.73                                                     |
| A (Ydis) EUR                                      | 2.47%                                                       | 823,946.77                                         | 18.92                                                     | 15.85                                                     | 18.27                                                     |
| A (Ydis) GBP                                      | 2.46%                                                       | 16,444.16                                          | 16.18                                                     | 13.39                                                     | 15.65                                                     |
| C (acc) USD                                       | 3.05%                                                       | 385,425.93                                         | 15.46                                                     | 11.85                                                     | 14.00                                                     |
| F (acc) USD                                       | 3.45%                                                       | 973,146.94                                         | 7.84                                                      | 6.03                                                      | 7.15                                                      |
| I (acc) USD                                       | 1.36%                                                       | 104,038.81                                         | 31.11                                                     | 23.45                                                     | 27.23                                                     |
| I (Ydis) GBP                                      | 1.36%                                                       | 2,621.65                                           | 11.00                                                     | 9.00                                                      | 10.41                                                     |
| N (acc) USD                                       | 2.97%                                                       | 1,058,826.48                                       | 21.65                                                     | 16.57                                                     | 19.57                                                     |
| W (acc) EUR                                       | 1.40%                                                       | 54,278.20                                          | 12.36                                                     | 10.24                                                     | 11.69                                                     |
| W (acc) GBP                                       | 1.40%                                                       | 97,198.42                                          | 13.93                                                     | 11.41                                                     | 13.21                                                     |
| W (acc) USD                                       | 1.40%                                                       | 378,649.19                                         | 11.14                                                     | 8.39                                                      | 9.76                                                      |
| W (Ydis) EUR                                      | 1.40%                                                       | 480.14                                             | 11.30                                                     | 9.37                                                      | 10.70                                                     |
| X (acc) HKD                                       | 0.27%                                                       | 512,013.72                                         | 12.73                                                     | 9.44                                                      | 10.88                                                     |
| Z (acc) USD                                       | 1.96%                                                       | 37,664.26                                          | 9.94                                                      | 7.53                                                      | 8.80                                                      |
| <b>Templeton Eastern Europe Fund - EUR</b>        |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                       | 2.55%                                                       | 5,027,227.48                                       | 17.51                                                     | 15.95                                                     | 11.28                                                     |
| A (acc) EUR RC                                    | 6.16%                                                       | 4,947,565.11                                       | 0.17                                                      | 0.18                                                      | 0.01                                                      |
| A (acc) USD                                       | 2.55%                                                       | 1,296,014.46                                       | 20.61                                                     | 17.07                                                     | 12.30                                                     |
| A (acc) USD RC                                    | 6.16%                                                       | 1,309,292.14                                       | 0.39                                                      | 0.37                                                      | 0.01                                                      |
| A (Ydis) EUR                                      | 2.56%                                                       | 47,497.19                                          | 16.23                                                     | 15.15                                                     | 11.16                                                     |
| A (Ydis) EUR RC                                   | 6.17%                                                       | 42,977.33                                          | 0.17                                                      | 0.18                                                      | 0.01                                                      |
| I (acc) EUR                                       | 1.40%                                                       | 226,260.83                                         | 14.26                                                     | 12.84                                                     | 8.98                                                      |
| I (acc) EUR RC                                    | 6.12%                                                       | 646,089.65                                         | 0.14                                                      | 0.14                                                      | 0.01                                                      |
| N (acc) EUR                                       | 3.04%                                                       | 365,555.66                                         | 15.36                                                     | 14.06                                                     | 10.00                                                     |
| N (acc) EUR RC                                    | 6.16%                                                       | 308,368.69                                         | 0.10                                                      | 0.10                                                      | 0.01                                                      |
| W (acc) EUR                                       | 1.52%                                                       | 689,671.44                                         | 8.83                                                      | 7.96                                                      | 5.58                                                      |
| W (acc) EUR RC                                    | 6.16%                                                       | 403,551.53                                         | 0.14                                                      | 0.15                                                      | 0.01                                                      |
| X (acc) EUR                                       | 0.30%                                                       | 134,261.74                                         | 8.27                                                      | 7.37                                                      | 5.10                                                      |
| X (acc) EUR RC                                    | 6.13%                                                       | 146,356.05                                         | 0.14                                                      | 0.15                                                      | 0.01                                                      |
| <b>Templeton Emerging Markets Bond Fund - USD</b> |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) CHF-H1 (hedged)                           | 1.83%                                                       | 99,738.37                                          | 9.16                                                      | 8.31                                                      | 8.02                                                      |
| A (acc) EUR-H1 (hedged)                           | 1.83%                                                       | 746,525.74                                         | 8.73                                                      | 7.74                                                      | 7.30                                                      |
| A (acc) NOK-H1 (hedged)                           | 1.91%                                                       | 2,388,983.33                                       | 10.69                                                     | 9.36                                                      | 8.79                                                      |
| A (acc) SEK-H1 (hedged)                           | 1.83%                                                       | 551,667.73                                         | 9.50                                                      | 8.45                                                      | 7.99                                                      |
| A (acc) USD                                       | 1.83%                                                       | 4,418,311.10                                       | 13.04                                                     | 11.33                                                     | 10.49                                                     |
| A (Bdis) CZK-H1 (hedged)                          | 1.83%                                                       | 1,532,730.85                                       | 63.66                                                     | 61.80                                                     | 61.47                                                     |
| A (Mdis) AUD-H1 (hedged)                          | 1.83%                                                       | 28,220,609.04                                      | 3.32                                                      | 3.21                                                      | 3.30                                                      |
| A (Mdis) EUR-H1 (hedged)                          | 1.86%                                                       | 93.11                                              | 10.27                                                     | 9.98                                                      | —                                                         |
| A (Mdis) HKD                                      | 1.83%                                                       | 48,455,559.35                                      | 3.83                                                      | 3.64                                                      | 3.70                                                      |
| A (Mdis) JPY-H1 (hedged)                          | 1.88%                                                       | 157.75                                             | 996.73                                                    | 996.75                                                    | —                                                         |
| A (Mdis) RMB-H1 (hedged)                          | 1.90%                                                       | 715.47                                             | 10.19                                                     | 9.97                                                      | —                                                         |
| A (Mdis) SGD-H1 (hedged)                          | 1.83%                                                       | 11,267,126.13                                      | 3.15                                                      | 3.08                                                      | 3.18                                                      |
| A (Mdis) USD                                      | 1.83%                                                       | 241,601,449.02                                     | 4.17                                                      | 3.98                                                      | 4.03                                                      |
| A (Mdis) ZAR-H1 (hedged)                          | 1.83%                                                       | 2,176,152.85                                       | 58.82                                                     | 54.89                                                     | 54.12                                                     |
| A (Qdis) EUR                                      | 1.83%                                                       | 15,732,667.31                                      | 6.13                                                      | 6.47                                                      | 6.39                                                      |
| A (Qdis) GBP                                      | 1.83%                                                       | 472,779.01                                         | 4.54                                                      | 4.73                                                      | 4.73                                                      |
| A (Qdis) USD                                      | 1.83%                                                       | 33,582,743.39                                      | 7.23                                                      | 6.94                                                      | 6.96                                                      |
| A (Ydis) EUR-H1 (hedged)                          | 1.83%                                                       | 2,339,968.01                                       | 2.96                                                      | 2.88                                                      | 2.92                                                      |
| C (acc) USD                                       | 2.41%                                                       | 446,160.18                                         | 25.79                                                     | 22.54                                                     | 20.99                                                     |
| F (Mdis) USD                                      | 2.84%                                                       | 2,002,080.77                                       | 4.13                                                      | 3.99                                                      | 4.08                                                      |
| G (Mdis) EUR                                      | 2.41%                                                       | 10,792.68                                          | 5.48                                                      | 5.87                                                      | 5.86                                                      |
| I (acc) CHF-H1 (hedged)                           | 0.90%                                                       | 24,370.00                                          | 9.15                                                      | 8.22                                                      | 7.86                                                      |
| I (acc) EUR-H1 (hedged)                           | 0.90%                                                       | 2,350,385.76                                       | 11.20                                                     | 9.85                                                      | 9.19                                                      |
| I (acc) SEK-H1 (hedged) <sup>2</sup>              | —                                                           | —                                                  | —                                                         | 7.70                                                      | 7.21                                                      |
| I (acc) USD                                       | 0.90%                                                       | 6,381,189.86                                       | 27.39                                                     | 23.58                                                     | 21.63                                                     |
| I (Qdis) GBP-H1 (hedged)                          | 0.90%                                                       | 310,970.04                                         | 3.64                                                      | 3.51                                                      | 3.52                                                      |
| I (Qdis) USD                                      | 0.90%                                                       | 12,392.86                                          | 5.82                                                      | 5.60                                                      | 5.58                                                      |
| I (Ydis) EUR-H1 (hedged)                          | 0.90%                                                       | 410.38                                             | 3.25                                                      | 3.13                                                      | 3.14                                                      |
| N (acc) USD                                       | 2.33%                                                       | 641,579.84                                         | 31.49                                                     | 27.51                                                     | 25.60                                                     |
| N (Mdis) USD                                      | 2.33%                                                       | 3,994,273.14                                       | 3.61                                                      | 3.51                                                      | 3.57                                                      |
| N (Qdis) PLN-H1 (hedged)                          | 2.33%                                                       | 3,761,763.57                                       | 3.95                                                      | 3.82                                                      | 3.86                                                      |



## Statistical Information

|                                                               | Total<br>Expense Ratio<br>June 30,<br>2025<br>(See note 27) | Shares<br>Outstanding<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2024 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2023 |
|---------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Templeton Emerging Markets Bond Fund - USD (continued)</b> |                                                             |                                                    |                                                           |                                                           |                                                           |
| S (acc) USD <sup>□</sup>                                      | —                                                           | —                                                  | —                                                         | 10.07                                                     | 9.22                                                      |
| W (acc) EUR-H1 (hedged)                                       | 0.95%                                                       | 33,119.78                                          | 8.75                                                      | 7.69                                                      | 7.19                                                      |
| W (acc) USD                                                   | 0.95%                                                       | 673,338.86                                         | 11.03                                                     | 9.51                                                      | 8.72                                                      |
| W (Qdis) EUR                                                  | 0.95%                                                       | 487,728.64                                         | 4.63                                                      | 4.90                                                      | 4.80                                                      |
| W (Qdis) GBP                                                  | 0.95%                                                       | 58,905.16                                          | 4.39                                                      | 4.59                                                      | 4.55                                                      |
| W (Qdis) GBP-H1 (hedged)                                      | 0.95%                                                       | 1,298,877.23                                       | 3.77                                                      | 3.64                                                      | 3.65                                                      |
| W (Qdis) USD                                                  | 0.95%                                                       | 1,364,215.39                                       | 3.75                                                      | 3.61                                                      | 3.59                                                      |
| W (Ydis) EUR-H1 (hedged)                                      | 0.95%                                                       | 39,208.43                                          | 4.30                                                      | 4.15                                                      | 4.17                                                      |
| Y (Mdis) USD                                                  | 0.06%                                                       | 784,151.15                                         | 5.14                                                      | 4.89                                                      | 4.86                                                      |
| Z (acc) USD                                                   | 1.25%                                                       | 17,803.17                                          | 13.94                                                     | 12.05                                                     | 11.09                                                     |
| Z (Mdis) USD                                                  | 1.25%                                                       | 132,268.54                                         | 3.79                                                      | 3.65                                                      | 3.67                                                      |
| <b>Templeton Emerging Markets Dynamic Income Fund - USD</b>   |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                   | 1.85%                                                       | 1,290,151.24                                       | 15.25                                                     | 14.26                                                     | 12.95                                                     |
| A (acc) EUR-H1 (hedged)                                       | 1.85%                                                       | 491,129.50                                         | 9.55                                                      | 8.29                                                      | 7.81                                                      |
| A (acc) USD                                                   | 1.85%                                                       | 586,771.33                                         | 12.13                                                     | 10.31                                                     | 9.54                                                      |
| A (Mdis) HKD                                                  | 1.85%                                                       | 2,136,393.35                                       | 7.58                                                      | 6.84                                                      | 6.73                                                      |
| A (Mdis) SGD-H1 (hedged)                                      | 1.85%                                                       | 40,238.77                                          | 7.25                                                      | 6.74                                                      | 6.73                                                      |
| A (Mdis) USD                                                  | 1.85%                                                       | 613,649.40                                         | 7.58                                                      | 6.88                                                      | 6.74                                                      |
| A (Mdis-Plus) HKD <sup>1</sup>                                | 1.85%                                                       | 342,589.97                                         | 8.73                                                      | 7.85                                                      | 7.76                                                      |
| A (Mdis-Plus) USD <sup>1</sup>                                | 1.85%                                                       | 114,741.62                                         | 8.66                                                      | 7.81                                                      | 7.68                                                      |
| A (Qdis) USD                                                  | 1.85%                                                       | 940,979.28                                         | 6.84                                                      | 6.21                                                      | 6.07                                                      |
| A (Ydis) EUR                                                  | 1.85%                                                       | 2,033,246.17                                       | 9.07                                                      | 8.98                                                      | 8.60                                                      |
| A (Ydis) EUR-H1 (hedged)                                      | 1.85%                                                       | 495,804.04                                         | 5.57                                                      | 5.12                                                      | 5.10                                                      |
| C (acc) USD                                                   | 2.52%                                                       | 130,672.61                                         | 11.18                                                     | 9.57                                                      | 8.92                                                      |
| F (Mdis) USD                                                  | 3.11%                                                       | 356,514.93                                         | 8.53                                                      | 7.84                                                      | 7.77                                                      |
| G (acc) EUR-H1 (hedged)                                       | 2.51%                                                       | 1,796.41                                           | 10.44                                                     | 9.13                                                      | 8.67                                                      |
| I (acc) EUR                                                   | 0.95%                                                       | 706,972.65                                         | 17.26                                                     | 15.99                                                     | 14.39                                                     |
| I (acc) EUR-H1 (hedged) <sup>□</sup>                          | —                                                           | —                                                  | —                                                         | 8.78                                                      | 8.19                                                      |
| N (acc) EUR-H1 (hedged)                                       | 2.35%                                                       | 750,696.62                                         | 8.91                                                      | 7.77                                                      | 7.38                                                      |
| N (acc) USD                                                   | 2.35%                                                       | 938,914.08                                         | 11.36                                                     | 9.71                                                      | 9.03                                                      |
| X (acc) USD <sup>□</sup>                                      | —                                                           | —                                                  | —                                                         | 12.91                                                     | 11.76                                                     |
| Z (acc) USD                                                   | 1.35%                                                       | 16.32                                              | 12.93                                                     | 10.86                                                     | 10.00                                                     |
| <b>Templeton Emerging Markets ex-China Fund - USD*</b>        |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) USD                                                   | 2.00%                                                       | 955.67                                             | 11.06                                                     | —                                                         | —                                                         |
| P1 (acc) EUR                                                  | 0.20%                                                       | 92.31                                              | 10.28                                                     | —                                                         | —                                                         |
| P1 (acc) GBP                                                  | 0.20%                                                       | 76.93                                              | 10.59                                                     | —                                                         | —                                                         |
| P1 (acc) USD                                                  | 0.20%                                                       | 249,700.00                                         | 11.20                                                     | —                                                         | —                                                         |
| P2 (acc) EUR                                                  | 0.45%                                                       | 92.31                                              | 10.24                                                     | —                                                         | —                                                         |
| P2 (acc) GBP                                                  | 0.45%                                                       | 76.93                                              | 10.57                                                     | —                                                         | —                                                         |
| P2 (acc) USD                                                  | 0.45%                                                       | 249,700.00                                         | 11.18                                                     | —                                                         | —                                                         |
| W (acc) USD                                                   | 1.25%                                                       | 100.00                                             | 11.12                                                     | —                                                         | —                                                         |
| <b>Templeton Emerging Markets Fund - USD</b>                  |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                   | 2.00%                                                       | 83,431.57                                          | 11.65                                                     | 10.52                                                     | 9.43                                                      |
| A (acc) EUR-H1 (hedged)                                       | 2.00%                                                       | 1,057,391.62                                       | 10.88                                                     | 9.13                                                      | 8.50                                                      |
| A (acc) HKD                                                   | 2.00%                                                       | 70,929.70                                          | 16.35                                                     | 13.35                                                     | 12.23                                                     |
| A (acc) SGD                                                   | 2.00%                                                       | 1,075,731.96                                       | 11.05                                                     | 9.68                                                      | 8.81                                                      |
| A (acc) USD                                                   | 2.00%                                                       | 3,775,811.88                                       | 55.87                                                     | 45.87                                                     | 41.89                                                     |
| A (Ydis) USD                                                  | 2.00%                                                       | 3,498,689.66                                       | 51.12                                                     | 42.59                                                     | 39.71                                                     |
| C (acc) USD                                                   | 2.58%                                                       | 128,212.16                                         | 44.55                                                     | 36.79                                                     | 33.79                                                     |
| G (acc) EUR <sup>□</sup>                                      | —                                                           | —                                                  | —                                                         | 11.28                                                     | 10.17                                                     |
| I (acc) EUR-H1 (hedged)                                       | 1.15%                                                       | 963,368.98                                         | 12.38                                                     | 10.29                                                     | 9.51                                                      |
| I (acc) USD                                                   | 1.15%                                                       | 2,875,952.19                                       | 40.46                                                     | 32.93                                                     | 29.82                                                     |
| J (acc) USD                                                   | 0.60%                                                       | 5,790,876.21                                       | 11.23                                                     | 9.09                                                      | 8.19                                                      |
| N (acc) EUR                                                   | 2.50%                                                       | 620,682.88                                         | 24.18                                                     | 21.94                                                     | 19.76                                                     |
| N (acc) USD                                                   | 2.50%                                                       | 2,790,966.66                                       | 28.45                                                     | 23.48                                                     | 21.55                                                     |
| W (acc) USD                                                   | 1.25%                                                       | 614,791.62                                         | 17.52                                                     | 14.28                                                     | 12.94                                                     |
| W (Ydis) EUR-H1 (hedged)                                      | 1.25%                                                       | 157.00                                             | 9.19                                                      | 7.82                                                      | 7.43                                                      |
| Y (Mdis) USD                                                  | 0.07%                                                       | 894,090.16                                         | 12.59                                                     | 10.47                                                     | 9.72                                                      |

## Statistical Information

|                                                                | Total<br>Expense Ratio<br>June 30,<br>2025<br>(See note 27) | Shares<br>Outstanding<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2024 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2023 |
|----------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Templeton Emerging Markets Fund - USD (continued)</b>       |                                                             |                                                    |                                                           |                                                           |                                                           |
| Z (acc) USD                                                    | 1.50%                                                       | 367,181.41                                         | 16.16                                                     | 13.20                                                     | 11.98                                                     |
| <b>Templeton Emerging Markets Smaller Companies Fund - USD</b> |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                    | 2.49%                                                       | 2,511,342.26                                       | 20.37                                                     | 19.97                                                     | 17.63                                                     |
| A (acc) EUR-H1 (hedged)                                        | 2.45%                                                       | 1,063.57                                           | 11.21                                                     | 10.23                                                     | 9.37                                                      |
| A (acc) USD                                                    | 2.49%                                                       | 3,349,160.64                                       | 16.79                                                     | 14.97                                                     | 13.47                                                     |
| A (Ydis) GBP                                                   | 2.49%                                                       | 63,031.97                                          | 23.92                                                     | 23.16                                                     | 20.74                                                     |
| A (Ydis) USD                                                   | 2.49%                                                       | 866,074.55                                         | 16.07                                                     | 14.33                                                     | 12.89                                                     |
| C (acc) USD                                                    | 3.07%                                                       | 86,233.53                                          | 16.84                                                     | 15.11                                                     | 13.67                                                     |
| I (acc) EUR                                                    | 1.43%                                                       | 3,637,676.74                                       | 24.63                                                     | 23.90                                                     | 20.88                                                     |
| I (acc) USD                                                    | 1.43%                                                       | 281,778.05                                         | 20.28                                                     | 17.90                                                     | 15.93                                                     |
| N (acc) USD                                                    | 2.99%                                                       | 1,131,744.01                                       | 15.37                                                     | 13.78                                                     | 12.46                                                     |
| W (acc) EUR                                                    | 1.49%                                                       | 1,679,992.93                                       | 14.47                                                     | 14.05                                                     | 12.28                                                     |
| W (acc) GBP                                                    | 1.50%                                                       | 493,145.64                                         | 30.05                                                     | 28.82                                                     | 25.55                                                     |
| W (acc) USD                                                    | 1.49%                                                       | 266,679.31                                         | 21.60                                                     | 19.07                                                     | 16.98                                                     |
| W (Ydis) EUR-H1 (hedged)                                       | 1.45%                                                       | 395.40                                             | 10.24                                                     | 9.38                                                      | 8.67                                                      |
| Y (Mdis) USD                                                   | 0.11%                                                       | 336,935.71                                         | 15.46                                                     | 13.80                                                     | 12.48                                                     |
| Y (Ydis) JPY                                                   | 0.09%                                                       | 1,283,748.16                                       | 1,848.53                                                  | 1,848.63                                                  | 1,506.45                                                  |
| <b>Templeton Emerging Markets Sustainability Fund - USD</b>    |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                    | 1.90%                                                       | 71,192.17                                          | 10.49                                                     | 9.98                                                      | 9.93                                                      |
| A (acc) EUR-H1 (hedged)                                        | 1.90%                                                       | 10,719.62                                          | 9.34                                                      | 8.25                                                      | 8.53                                                      |
| A (acc) USD                                                    | 1.90%                                                       | 15,901.52                                          | 10.53                                                     | 9.11                                                      | 9.24                                                      |
| A (Ydis) EUR                                                   | 1.90%                                                       | 9,631.52                                           | 10.49                                                     | 9.98                                                      | 9.93                                                      |
| A (Ydis) USD                                                   | 1.90%                                                       | 15,390.74                                          | 10.54                                                     | 9.12                                                      | 9.25                                                      |
| I (acc) EUR                                                    | 0.99%                                                       | 155,534.42                                         | 10.96                                                     | 10.34                                                     | 10.19                                                     |
| I (acc) EUR-H1 (hedged)                                        | 0.99%                                                       | 8,530.97                                           | 9.75                                                      | 8.53                                                      | 8.75                                                      |
| I (acc) USD                                                    | 0.99%                                                       | 209,941.95                                         | 10.98                                                     | 9.42                                                      | 9.48                                                      |
| I (Ydis) EUR                                                   | 0.99%                                                       | 7,997.78                                           | 10.60                                                     | 10.14                                                     | 10.10                                                     |
| I (Ydis) USD                                                   | 0.99%                                                       | 9,375.00                                           | 10.66                                                     | 9.27                                                      | 9.41                                                      |
| N (acc) EUR                                                    | 2.40%                                                       | 9,297.17                                           | 10.24                                                     | 9.80                                                      | 9.80                                                      |
| N (acc) USD                                                    | 2.40%                                                       | 9,877.75                                           | 10.28                                                     | 8.94                                                      | 9.12                                                      |
| N (Ydis) EUR                                                   | 2.40%                                                       | 7,997.78                                           | 10.23                                                     | 9.78                                                      | 9.80                                                      |
| P1 (acc) EUR                                                   | 0.50%                                                       | 95.37                                              | 11.16                                                     | 10.50                                                     | 10.30                                                     |
| P1 (acc) GBP                                                   | 0.50%                                                       | 82.11                                              | 11.14                                                     | 10.34                                                     | 10.30                                                     |
| P1 (acc) USD                                                   | 0.50%                                                       | 100.00                                             | 12.48                                                     | 10.68                                                     | 10.67                                                     |
| W (acc) CHF-H1 (hedged)                                        | 1.10%                                                       | 9,213.00                                           | 9.25                                                      | 8.27                                                      | 8.70                                                      |
| W (acc) EUR                                                    | 1.10%                                                       | 466,394.74                                         | 10.90                                                     | 10.29                                                     | 10.16                                                     |
| W (acc) EUR-H1 (hedged)                                        | 1.10%                                                       | 8,530.97                                           | 9.70                                                      | 8.49                                                      | 8.73                                                      |
| W (acc) GBP                                                    | 1.10%                                                       | 7,265.19                                           | 10.28                                                     | 9.58                                                      | 9.60                                                      |
| W (acc) GBP-H1 (hedged)                                        | 1.10%                                                       | 7,749.54                                           | 10.21                                                     | 8.84                                                      | 8.95                                                      |
| W (acc) USD                                                    | 1.10%                                                       | 9,375.00                                           | 10.93                                                     | 9.38                                                      | 9.45                                                      |
| W (Ydis) EUR                                                   | 1.10%                                                       | 7,997.78                                           | 10.59                                                     | 10.13                                                     | 10.10                                                     |
| W (Ydis) USD                                                   | 1.10%                                                       | 9,375.00                                           | 10.65                                                     | 9.26                                                      | 9.40                                                      |
| <b>Templeton European Improvers Fund - EUR<sup>1</sup></b>     |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                    | 2.11%                                                       | 261,264.48                                         | 21.03                                                     | 19.77                                                     | 18.22                                                     |
| A (Mdis) SGD-H1 (hedged) <sup>2</sup>                          | —                                                           | —                                                  | —                                                         | 10.13                                                     | 9.79                                                      |
| A (Mdis) USD                                                   | 1.87%                                                       | 83,998.15                                          | 8.27                                                      | 7.38                                                      | 7.23                                                      |
| A (Mdis) USD-H1 (hedged)                                       | 1.84%                                                       | 16,377.75                                          | 10.54                                                     | 10.18                                                     | 9.64                                                      |
| A (Ydis) EUR                                                   | 2.13%                                                       | 412,761.15                                         | 12.62                                                     | 12.26                                                     | 11.62                                                     |
| I (acc) EUR                                                    | 0.85%                                                       | 21,140.84                                          | 24.05                                                     | 22.32                                                     | 20.34                                                     |
| I (Qdis) EUR                                                   | 0.98%                                                       | 176.47                                             | 10.59                                                     | 10.32                                                     | 9.86                                                      |
| N (acc) EUR                                                    | 2.87%                                                       | 306,957.93                                         | 18.94                                                     | 17.94                                                     | 16.66                                                     |
| N (acc) PLN-H1 (hedged)                                        | 2.62%                                                       | 594,410.50                                         | 16.54                                                     | 15.26                                                     | 13.86                                                     |
| W (Qdis) CHF-H1 (hedged) <sup>2</sup>                          | —                                                           | —                                                  | —                                                         | 9.92                                                      | 9.70                                                      |
| <b>Templeton European Insights Fund - EUR<sup>1</sup></b>      |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                    | 1.88%                                                       | 3,791,215.31                                       | 32.51                                                     | 27.69                                                     | 24.39                                                     |
| A (acc) SGD                                                    | 1.84%                                                       | 291,210.61                                         | 12.73                                                     | 10.51                                                     | 9.40                                                      |
| A (acc) USD                                                    | 1.84%                                                       | 737,555.18                                         | 13.69                                                     | 10.59                                                     | 9.50                                                      |
| A (acc) USD-H1 (hedged)                                        | 1.84%                                                       | 50,939.33                                          | 15.91                                                     | 13.31                                                     | 11.54                                                     |
| A (Ydis) EUR                                                   | 1.88%                                                       | 302,544.20                                         | 26.13                                                     | 22.34                                                     | 19.76                                                     |
| A (Ydis) USD                                                   | 1.84%                                                       | 1,824,046.92                                       | 13.25                                                     | 10.30                                                     | 9.29                                                      |
| C (acc) USD-H1 (hedged)                                        | 2.41%                                                       | 109.29                                             | 15.12                                                     | 12.71                                                     | 11.05                                                     |



## Statistical Information

|                                                                       | Total<br>Expense Ratio<br>June 30,<br>2025<br>(See note 27) | Shares<br>Outstanding<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2024 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2023 |
|-----------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Templeton European Insights Fund - EUR<sup>1</sup> (continued)</b> |                                                             |                                                    |                                                           |                                                           |                                                           |
| I (acc) EUR                                                           | 0.85%                                                       | 144,117.91                                         | 33.07                                                     | 27.87                                                     | 24.30                                                     |
| N (acc) EUR                                                           | 2.63%                                                       | 1,104,755.28                                       | 17.84                                                     | 15.31                                                     | 13.58                                                     |
| N (acc) USD-H1 (hedged)                                               | 2.58%                                                       | 998.89                                             | 14.95                                                     | 12.60                                                     | 10.97                                                     |
| S (acc) EUR <sup>2</sup>                                              | —                                                           | —                                                  | —                                                         | 13.81                                                     | 12.03                                                     |
| W (acc) EUR                                                           | 0.90%                                                       | 58,117.88                                          | 15.02                                                     | 12.66                                                     | 11.04                                                     |
| W (acc) USD                                                           | 0.90%                                                       | 7,119.32                                           | 16.17                                                     | 12.40                                                     | 11.02                                                     |
| W (acc) USD-H1 (hedged)                                               | 0.90%                                                       | 1,558.40                                           | 17.38                                                     | 14.40                                                     | 12.35                                                     |
| <b>Templeton European Opportunities Fund - EUR</b>                    |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                           | 1.95%                                                       | 2,510,308.15                                       | 15.45                                                     | 15.08                                                     | 14.31                                                     |
| A (acc) NOK-H1 (hedged)                                               | 1.84%                                                       | 15,202.39                                          | 11.00                                                     | 10.66                                                     | 10.10                                                     |
| A (acc) SGD-H1 (hedged)                                               | 1.95%                                                       | 101,865.82                                         | 14.24                                                     | 13.96                                                     | 13.25                                                     |
| A (acc) USD                                                           | 1.96%                                                       | 380,633.12                                         | 11.60                                                     | 10.29                                                     | 9.95                                                      |
| A (acc) USD-H1 (hedged)                                               | 1.85%                                                       | 122,254.10                                         | 13.26                                                     | 12.73                                                     | 11.88                                                     |
| A (Ydis) GBP                                                          | 1.95%                                                       | 6,851.46                                           | 16.41                                                     | 15.97                                                     | 15.47                                                     |
| I (acc) EUR                                                           | 0.97%                                                       | 33,279.24                                          | 32.95                                                     | 31.84                                                     | 29.95                                                     |
| N (acc) EUR                                                           | 2.70%                                                       | 1,257,134.33                                       | 12.82                                                     | 12.61                                                     | 12.05                                                     |
| N (acc) USD                                                           | 2.70%                                                       | 80,692.96                                          | 10.57                                                     | 9.46                                                      | 9.21                                                      |
| W (acc) EUR                                                           | 1.17%                                                       | 46,110.51                                          | 12.21                                                     | 11.82                                                     | 11.13                                                     |
| <b>Templeton European Small-Mid Cap Fund - EUR</b>                    |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                           | 1.90%                                                       | 1,140,397.32                                       | 48.39                                                     | 42.43                                                     | 39.76                                                     |
| A (acc) USD                                                           | 1.90%                                                       | 237,267.00                                         | 57.04                                                     | 45.46                                                     | 43.41                                                     |
| A (acc) USD-H1 (hedged)                                               | 1.83%                                                       | 6,212.40                                           | 13.83                                                     | 11.91                                                     | 10.97                                                     |
| C (acc) USD-H1 (hedged)                                               | 2.41%                                                       | 4,639.18                                           | 13.33                                                     | 11.53                                                     | 10.67                                                     |
| I (acc) EUR                                                           | 1.02%                                                       | 189,168.01                                         | 62.47                                                     | 54.29                                                     | 50.44                                                     |
| I (acc) USD                                                           | 1.03%                                                       | 537.66                                             | 72.94                                                     | 57.63                                                     | 54.55                                                     |
| I (acc) USD-H1 (hedged) <sup>2</sup>                                  | —                                                           | —                                                  | —                                                         | 15.82                                                     | 14.48                                                     |
| N (acc) EUR                                                           | 2.65%                                                       | 190,487.09                                         | 42.01                                                     | 37.11                                                     | 35.03                                                     |
| N (acc) USD-H1 (hedged)                                               | 2.58%                                                       | 11,610.28                                          | 13.13                                                     | 11.37                                                     | 10.55                                                     |
| W (acc) EUR                                                           | 1.09%                                                       | 204,836.67                                         | 21.99                                                     | 19.13                                                     | 17.78                                                     |
| X (acc) EUR <sup>2</sup>                                              | —                                                           | —                                                  | —                                                         | 16.84                                                     | 15.51                                                     |
| <b>Templeton Frontier Markets Fund - USD</b>                          |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                           | 2.59%                                                       | 2,377,364.92                                       | 31.83                                                     | 30.62                                                     | 24.37                                                     |
| A (acc) EUR-H1 (hedged)                                               | 2.59%                                                       | 1,039,829.10                                       | 13.42                                                     | 11.97                                                     | 9.88                                                      |
| A (acc) SGD                                                           | 2.58%                                                       | 64,842.18                                          | 23.89                                                     | 22.29                                                     | 18.03                                                     |
| A (acc) USD                                                           | 2.59%                                                       | 2,177,114.32                                       | 27.48                                                     | 24.03                                                     | 19.49                                                     |
| A (Ydis) GBP                                                          | 2.58%                                                       | 76,418.68                                          | 30.62                                                     | 29.56                                                     | 24.00                                                     |
| A (Ydis) USD                                                          | 2.58%                                                       | 253,734.76                                         | 23.99                                                     | 21.33                                                     | 17.40                                                     |
| C (acc) USD                                                           | 3.17%                                                       | 2,464.57                                           | 23.59                                                     | 20.75                                                     | 16.92                                                     |
| I (acc) EUR                                                           | 1.50%                                                       | 662,387.26                                         | 38.08                                                     | 36.23                                                     | 28.52                                                     |
| I (acc) USD                                                           | 1.52%                                                       | 558,492.55                                         | 32.92                                                     | 28.48                                                     | 22.85                                                     |
| I (Ydis) GBP                                                          | 1.54%                                                       | 15,171.46                                          | 31.08                                                     | 29.97                                                     | 24.47                                                     |
| N (acc) EUR                                                           | 3.09%                                                       | 475,074.86                                         | 29.29                                                     | 28.31                                                     | 22.64                                                     |
| N (acc) EUR-H1 (hedged)                                               | 3.09%                                                       | 951,720.92                                         | 19.42                                                     | 17.40                                                     | 14.44                                                     |
| N (acc) PLN-H1 (hedged)                                               | 3.07%                                                       | 562,611.42                                         | 17.22                                                     | 15.06                                                     | 12.20                                                     |
| W (acc) EUR                                                           | 1.59%                                                       | 564,385.45                                         | 19.16                                                     | 18.25                                                     | 14.38                                                     |
| W (acc) GBP                                                           | 1.59%                                                       | 346,014.97                                         | 24.00                                                     | 22.56                                                     | 18.03                                                     |
| W (acc) USD                                                           | 1.59%                                                       | 256,662.73                                         | 21.97                                                     | 19.02                                                     | 15.27                                                     |
| X (acc) USD <sup>2</sup>                                              | —                                                           | —                                                  | —                                                         | 20.58                                                     | 16.32                                                     |
| Y (acc) EUR                                                           | 0.10%                                                       | 92,175.59                                          | 10.93                                                     | 10.26                                                     | —                                                         |
| Z (acc) GBP                                                           | 2.04%                                                       | 1,621.20                                           | 22.73                                                     | 21.47                                                     | 17.26                                                     |
| Z (Ydis) EUR-H1 (hedged)                                              | 2.06%                                                       | 1,039.00                                           | 12.01                                                     | 10.89                                                     | 9.08                                                      |
| <b>Templeton Global Balanced Fund - USD</b>                           |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                           | 1.66%                                                       | 854,722.63                                         | 35.07                                                     | 34.54                                                     | 31.34                                                     |
| A (acc) EUR-H1 (hedged)                                               | 1.66%                                                       | 150,030.84                                         | 22.63                                                     | 20.64                                                     | 19.46                                                     |
| A (acc) SGD                                                           | 1.66%                                                       | 1,881,861.25                                       | 14.93                                                     | 14.26                                                     | 13.15                                                     |
| A (acc) USD                                                           | 1.66%                                                       | 2,545,732.72                                       | 41.29                                                     | 36.97                                                     | 34.19                                                     |
| A (Qdis) USD                                                          | 1.66%                                                       | 7,800,056.06                                       | 25.38                                                     | 23.55                                                     | 22.43                                                     |
| AS (acc) SGD                                                          | 1.55%                                                       | 4,600,974.00                                       | 14.26                                                     | 13.60                                                     | 12.53                                                     |

## Statistical Information

|                                                         | Total<br>Expense Ratio<br>June 30,<br>2025<br>(See note 27) | Shares<br>Outstanding<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2024 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2023 |
|---------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Templeton Global Balanced Fund - USD (continued)</b> |                                                             |                                                    |                                                           |                                                           |                                                           |
| C (Qdis) USD                                            | 2.24%                                                       | 457,925.84                                         | 14.07                                                     | 13.14                                                     | 12.58                                                     |
| F (Qdis) USD                                            | 2.66%                                                       | 105,147.96                                         | 11.51                                                     | 10.79                                                     | 10.38                                                     |
| I (Ydis) USD                                            | 0.84%                                                       | 2,502.88                                           | 15.43                                                     | 14.20                                                     | 13.41                                                     |
| N (acc) EUR                                             | 2.16%                                                       | 1,466,090.23                                       | 23.58                                                     | 23.34                                                     | 21.29                                                     |
| N (acc) EUR-H1 (hedged)                                 | 2.16%                                                       | 391,016.13                                         | 11.24                                                     | 10.30                                                     | 9.76                                                      |
| W (acc) EUR                                             | 0.88%                                                       | 330,249.44                                         | 13.94                                                     | 13.62                                                     | 12.27                                                     |
| W (acc) GBP-H1 (hedged)                                 | 0.88%                                                       | 143,215.88                                         | 13.52                                                     | 12.06                                                     | 11.12                                                     |
| W (acc) USD                                             | 0.88%                                                       | 998,196.49                                         | 16.28                                                     | 14.46                                                     | 13.27                                                     |
| Z (acc) USD                                             | 1.15%                                                       | 271,824.48                                         | 14.90                                                     | 13.27                                                     | 12.21                                                     |
| <b>Templeton Global Bond (Euro) Fund - EUR</b>          |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                             | 1.50%                                                       | 1,971,745.66                                       | 12.99                                                     | 12.47                                                     | 12.34                                                     |
| A (acc) USD                                             | 1.49%                                                       | 25,806.80                                          | 8.67                                                      | 7.56                                                      | 7.63                                                      |
| A (Ydis) EUR                                            | 1.49%                                                       | 1,122,737.47                                       | 5.73                                                      | 5.73                                                      | 5.91                                                      |
| I (acc) EUR                                             | 0.75%                                                       | 36,663.71                                          | 14.15                                                     | 13.47                                                     | 13.23                                                     |
| N (acc) EUR                                             | 2.19%                                                       | 503,899.16                                         | 11.15                                                     | 10.78                                                     | 10.74                                                     |
| N (Ydis) EUR                                            | 2.10%                                                       | 200.00                                             | 5.55                                                      | 5.55                                                      | 5.71                                                      |
| W (acc) EUR                                             | 0.80%                                                       | 79,957.76                                          | 9.37                                                      | 8.93                                                      | 8.78                                                      |
| X (acc) EUR <sup>Q</sup>                                | —                                                           | —                                                  | —                                                         | 8.55                                                      | 8.35                                                      |
| <b>Templeton Global Bond Fund - USD</b>                 |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) CHF-H1 (hedged)                                 | 1.38%                                                       | 742,996.06                                         | 9.00                                                      | 8.58                                                      | 9.49                                                      |
| A (acc) CZK-H1 (hedged)                                 | 1.38%                                                       | 5,155,851.06                                       | 96.89                                                     | 89.49                                                     | 94.49                                                     |
| A (acc) EUR                                             | 1.38%                                                       | 8,846,120.06                                       | 22.83                                                     | 22.86                                                     | 23.76                                                     |
| A (acc) EUR-H1 (hedged)                                 | 1.38%                                                       | 6,290,027.66                                       | 15.98                                                     | 14.87                                                     | 16.06                                                     |
| A (acc) HKD                                             | 1.38%                                                       | 2,255,781.52                                       | 12.05                                                     | 10.91                                                     | 11.60                                                     |
| A (acc) NOK-H1 (hedged)                                 | 1.37%                                                       | 708,688.14                                         | 11.43                                                     | 10.48                                                     | 11.29                                                     |
| A (acc) SEK-H1 (hedged)                                 | 1.38%                                                       | 12,914,778.43                                      | 10.00                                                     | 9.34                                                      | 10.12                                                     |
| A (acc) USD                                             | 1.38%                                                       | 12,153,368.23                                      | 26.89                                                     | 24.49                                                     | 25.93                                                     |
| A (Mdis) AUD-H1 (hedged)                                | 1.38%                                                       | 3,198,007.83                                       | 5.93                                                      | 5.81                                                      | 6.58                                                      |
| A (Mdis) CAD-H1 (hedged)                                | 1.38%                                                       | 83,137.69                                          | 5.45                                                      | 5.37                                                      | 6.03                                                      |
| A (Mdis) EUR                                            | 1.38%                                                       | 12,990,332.32                                      | 9.34                                                      | 9.96                                                      | 10.88                                                     |
| A (Mdis) EUR-H1 (hedged)                                | 1.38%                                                       | 6,072,142.43                                       | 5.81                                                      | 5.76                                                      | 6.54                                                      |
| A (Mdis) GBP                                            | 1.38%                                                       | 709,291.35                                         | 8.03                                                      | 8.45                                                      | 9.36                                                      |
| A (Mdis) GBP-H1 (hedged)                                | 1.38%                                                       | 1,225,429.07                                       | 5.15                                                      | 5.02                                                      | 5.61                                                      |
| A (Mdis) HKD                                            | 1.39%                                                       | 23,467,772.41                                      | 6.03                                                      | 5.82                                                      | 6.49                                                      |
| A (Mdis) RMB-H1 (hedged)                                | 1.38%                                                       | 206,063.48                                         | 62.86                                                     | 62.63                                                     | 71.51                                                     |
| A (Mdis) SGD                                            | 1.38%                                                       | 3,535,891.65                                       | 6.05                                                      | 6.26                                                      | 6.95                                                      |
| A (Mdis) SGD-H1 (hedged)                                | 1.38%                                                       | 4,961,896.24                                       | 6.28                                                      | 6.23                                                      | 7.07                                                      |
| A (Mdis) USD                                            | 1.38%                                                       | 85,068,059.40                                      | 11.00                                                     | 10.67                                                     | 11.87                                                     |
| A (Ydis) CHF-H1 (hedged)                                | 1.38%                                                       | 149,922.80                                         | 4.46                                                      | 4.50                                                      | 5.20                                                      |
| A (Ydis) EUR                                            | 1.38%                                                       | 7,240,274.02                                       | 9.77                                                      | 10.32                                                     | 11.21                                                     |
| A (Ydis) EUR-H1 (hedged)                                | 1.38%                                                       | 10,208,334.52                                      | 4.73                                                      | 4.65                                                      | 5.25                                                      |
| AX (acc) USD                                            | 1.58%                                                       | 2,975,001.57                                       | 19.91                                                     | 18.16                                                     | 19.27                                                     |
| C (acc) USD                                             | 2.16%                                                       | 126,153.35                                         | 8.39                                                      | 7.70                                                      | 8.22                                                      |
| C (Mdis) USD                                            | 2.16%                                                       | 2,908,671.66                                       | 7.79                                                      | 7.62                                                      | 8.54                                                      |
| F (Mdis) USD                                            | 2.38%                                                       | 1,299,368.01                                       | 5.30                                                      | 5.20                                                      | 5.84                                                      |
| I (acc) CHF-H1 (hedged)                                 | 0.83%                                                       | 4,917,492.18                                       | 9.21                                                      | 8.74                                                      | 9.61                                                      |
| I (acc) EUR                                             | 0.84%                                                       | 775,824.17                                         | 19.87                                                     | 19.79                                                     | 20.45                                                     |
| I (acc) EUR-H1 (hedged)                                 | 0.82%                                                       | 1,854,219.69                                       | 14.16                                                     | 13.10                                                     | 14.07                                                     |
| I (acc) NOK-H1 (hedged)                                 | 0.84%                                                       | 235,431.95                                         | 9.16                                                      | 8.37                                                      | 8.96                                                      |
| I (acc) USD                                             | 0.83%                                                       | 4,365,802.91                                       | 23.58                                                     | 21.34                                                     | 22.47                                                     |
| I (Mdis) EUR                                            | 0.80%                                                       | 855.00                                             | 8.33                                                      | 8.83                                                      | 9.59                                                      |
| I (Mdis) GBP                                            | 0.86%                                                       | 219,234.40                                         | 7.88                                                      | 8.25                                                      | 9.09                                                      |
| I (Mdis) GBP-H1 (hedged)                                | 0.87%                                                       | 186,895.37                                         | 5.97                                                      | 5.78                                                      | 6.44                                                      |
| I (Mdis) JPY                                            | 0.83%                                                       | 2,201,182.12                                       | 1,009.49                                                  | 1,087.77                                                  | 1,079.75                                                  |
| I (Mdis) JPY-H1 (hedged)                                | 0.81%                                                       | 1,142,106.22                                       | 451.02                                                    | 458.92                                                    | 541.46                                                    |
| I (Ydis) EUR                                            | 1.17%                                                       | 6,695.00                                           | 8.98                                                      | 9.47                                                      | 10.26                                                     |
| I (Ydis) EUR-H1 (hedged)                                | 0.90%                                                       | 92,204.86                                          | 5.04                                                      | 4.93                                                      | 5.54                                                      |
| N (acc) EUR                                             | 2.08%                                                       | 1,535,408.83                                       | 20.77                                                     | 20.94                                                     | 21.92                                                     |
| N (acc) EUR-H1 (hedged)                                 | 2.08%                                                       | 1,994,493.68                                       | 14.57                                                     | 13.65                                                     | 14.85                                                     |
| N (acc) HUF                                             | 2.08%                                                       | 720,514.73                                         | 157.28                                                    | 156.90                                                    | 155.01                                                    |
| N (acc) PLN-H1 (hedged)                                 | 2.08%                                                       | 1,468,240.86                                       | 12.51                                                     | 11.42                                                     | 12.16                                                     |
| N (acc) USD                                             | 2.08%                                                       | 2,241,143.48                                       | 24.46                                                     | 22.42                                                     | 23.91                                                     |

## Statistical Information

|                                                     | Total<br>Expense Ratio<br>June 30,<br>2025<br>(See note 27) | Shares<br>Outstanding<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2024 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2023 |
|-----------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Templeton Global Bond Fund - USD (continued)</b> |                                                             |                                                    |                                                           |                                                           |                                                           |
| N (Mdis) EUR-H1 (hedged)                            | 2.08%                                                       | 4,139,717.75                                       | 6.31                                                      | 6.29                                                      | 7.20                                                      |
| N (Mdis) USD                                        | 2.08%                                                       | 1,679,816.61                                       | 5.48                                                      | 5.36                                                      | 6.00                                                      |
| N (Ydis) EUR-H1 (hedged)                            | 2.08%                                                       | 1,417,557.82                                       | 4.43                                                      | 4.39                                                      | 4.99                                                      |
| S (acc) EUR-H1 (hedged) <sup>2</sup>                | —                                                           | —                                                  | —                                                         | 7.52                                                      | 8.05                                                      |
| S (Mdis) EUR <sup>2</sup>                           | —                                                           | —                                                  | —                                                         | 6.06                                                      | 6.56                                                      |
| W (acc) CHF-H1 (hedged)                             | 0.88%                                                       | 101,349.14                                         | 7.43                                                      | 7.05                                                      | 7.76                                                      |
| W (acc) EUR                                         | 0.88%                                                       | 519,418.22                                         | 11.07                                                     | 11.03                                                     | 11.40                                                     |
| W (acc) EUR-H1 (hedged)                             | 0.88%                                                       | 64,151.15                                          | 9.18                                                      | 8.51                                                      | 9.16                                                      |
| W (acc) USD                                         | 0.88%                                                       | 2,435,277.25                                       | 11.22                                                     | 10.17                                                     | 10.71                                                     |
| W (Mdis) EUR                                        | 0.88%                                                       | 102,646.41                                         | 6.37                                                      | 6.77                                                      | 7.35                                                      |
| W (Mdis) GBP                                        | 0.88%                                                       | 756,742.87                                         | 6.90                                                      | 7.23                                                      | 7.97                                                      |
| W (Mdis) GBP-H1 (hedged)                            | 0.88%                                                       | 231,964.76                                         | 5.63                                                      | 5.46                                                      | 6.08                                                      |
| W (Mdis) USD                                        | 0.88%                                                       | 1,447,062.27                                       | 5.42                                                      | 5.23                                                      | 5.79                                                      |
| W (Ydis) EUR                                        | 0.88%                                                       | 405,471.28                                         | 6.65                                                      | 6.99                                                      | 7.56                                                      |
| W (Ydis) EUR-H1 (hedged)                            | 0.88%                                                       | 83,420.11                                          | 4.55                                                      | 4.45                                                      | 5.00                                                      |
| X (acc) EUR <sup>2</sup>                            | —                                                           | —                                                  | —                                                         | 12.48                                                     | 12.80                                                     |
| X (acc) EUR-H1 (hedged) <sup>2</sup>                | —                                                           | —                                                  | —                                                         | 8.52                                                      | 9.07                                                      |
| X (acc) USD                                         | 0.28%                                                       | 626,245.04                                         | 10.40                                                     | 9.37                                                      | 9.81                                                      |
| Z (acc) EUR                                         | 1.08%                                                       | 53,916.08                                          | 13.40                                                     | 13.38                                                     | 13.86                                                     |
| Z (acc) USD                                         | 1.08%                                                       | 776,460.86                                         | 12.24                                                     | 11.11                                                     | 11.73                                                     |
| Z (Mdis) GBP-H1 (hedged)                            | 1.08%                                                       | 24,530.37                                          | 5.54                                                      | 5.38                                                      | 6.00                                                      |
| Z (Mdis) USD                                        | 1.08%                                                       | 234,932.30                                         | 5.73                                                      | 5.54                                                      | 6.15                                                      |
| Z (Ydis) EUR-H1 (hedged)                            | 1.08%                                                       | 19,484.35                                          | 4.88                                                      | 4.79                                                      | 5.38                                                      |
| <b>Templeton Global Climate Change Fund - EUR</b>   |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) CZK-H1 (hedged)                             | 1.82%                                                       | 92,651.00                                          | 125.38                                                    | 133.98                                                    | 124.60                                                    |
| A (acc) EUR                                         | 1.82%                                                       | 2,406,629.30                                       | 33.06                                                     | 35.56                                                     | 33.83                                                     |
| A (acc) USD-H1 (hedged)                             | 1.82%                                                       | 1,417,480.79                                       | 17.76                                                     | 18.85                                                     | 17.65                                                     |
| A (Ydis) EUR                                        | 1.82%                                                       | 21,725,896.43                                      | 28.97                                                     | 31.28                                                     | 29.88                                                     |
| F (acc) USD-H1 (hedged)                             | 2.81%                                                       | 80,012.76                                          | 10.68                                                     | 11.43                                                     | 10.79                                                     |
| I (acc) EUR                                         | 0.85%                                                       | 1,943,419.83                                       | 35.15                                                     | 37.45                                                     | 35.28                                                     |
| I (acc) USD <sup>*</sup>                            | 0.85%                                                       | 893,448.34                                         | 10.19                                                     | —                                                         | —                                                         |
| I (acc) USD-H1 (hedged)                             | 0.85%                                                       | 298,332.32                                         | 11.72                                                     | 12.31                                                     | 11.41                                                     |
| N (acc) EUR                                         | 2.57%                                                       | 875,822.80                                         | 25.34                                                     | 27.47                                                     | 26.32                                                     |
| N (acc) PLN-H1 (hedged)                             | 2.57%                                                       | 1,504,409.74                                       | 12.29                                                     | 13.01                                                     | 12.18                                                     |
| S (acc) EUR                                         | 0.65%                                                       | 385,977.18                                         | 10.21                                                     | 10.86                                                     | 10.21                                                     |
| S (acc) USD                                         | 0.65%                                                       | 3,873,708.98                                       | 12.25                                                     | 11.84                                                     | 11.35                                                     |
| W (acc) CZK-H1 (hedged) <sup>*</sup>                | 0.90%                                                       | 190.76                                             | 946.56                                                    | —                                                         | —                                                         |
| W (acc) EUR                                         | 0.90%                                                       | 1,063,789.34                                       | 21.89                                                     | 23.33                                                     | 21.99                                                     |
| W (acc) GBP                                         | 0.90%                                                       | 41,497.53                                          | 11.03                                                     | 11.63                                                     | 11.13                                                     |
| Z (acc) EUR                                         | 1.20%                                                       | 5,779.56                                           | 19.62                                                     | 20.99                                                     | 19.85                                                     |
| <b>Templeton Global Fund - USD</b>                  |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) HKD                                         | 1.83%                                                       | 91,712.94                                          | 20.21                                                     | 18.60                                                     | 17.28                                                     |
| A (acc) SGD                                         | 1.83%                                                       | 1,036,956.93                                       | 11.74                                                     | 11.59                                                     | 10.69                                                     |
| A (acc) USD                                         | 1.83%                                                       | 1,615,337.22                                       | 49.13                                                     | 45.47                                                     | 42.08                                                     |
| A (Ydis) USD                                        | 1.83%                                                       | 10,904,393.74                                      | 42.75                                                     | 39.57                                                     | 36.62                                                     |
| AS (acc) SGD                                        | 1.73%                                                       | 549,566.14                                         | 12.18                                                     | 12.01                                                     | 11.08                                                     |
| C (acc) USD                                         | 2.41%                                                       | 193,870.03                                         | 26.50                                                     | 24.67                                                     | 22.96                                                     |
| I (acc) USD                                         | 0.85%                                                       | 76,865.23                                          | 30.99                                                     | 28.40                                                     | 26.02                                                     |
| N (acc) USD                                         | 2.58%                                                       | 365,655.83                                         | 29.49                                                     | 27.50                                                     | 25.64                                                     |
| W (Ydis) USD                                        | 0.90%                                                       | 52,944.83                                          | 13.73                                                     | 12.73                                                     | 11.81                                                     |
| Z (acc) USD                                         | 1.20%                                                       | 52,999.71                                          | 13.75                                                     | 12.64                                                     | 11.63                                                     |
| <b>Templeton Global High Yield Fund - USD</b>       |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                         | 1.74%                                                       | 568,267.09                                         | 15.23                                                     | 15.13                                                     | 13.70                                                     |
| A (acc) USD                                         | 1.74%                                                       | 290,085.38                                         | 17.93                                                     | 16.20                                                     | 14.94                                                     |
| A (Mdis) EUR                                        | 1.75%                                                       | 8,099,634.80                                       | 4.76                                                      | 5.15                                                      | 5.04                                                      |
| A (Mdis) USD                                        | 1.74%                                                       | 2,717,005.76                                       | 5.60                                                      | 5.51                                                      | 5.49                                                      |
| F (Mdis) USD                                        | 2.71%                                                       | 666,736.21                                         | 7.23                                                      | 7.18                                                      | 7.20                                                      |
| I (acc) EUR                                         | 0.94%                                                       | 65,169.11                                          | 17.49                                                     | 17.23                                                     | 15.48                                                     |

## Statistical Information

|                                                           | Total<br>Expense Ratio<br>June 30,<br>2025<br>(See note 27) | Shares<br>Outstanding<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2024 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2023 |
|-----------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Templeton Global High Yield Fund - USD (continued)</b> |                                                             |                                                    |                                                           |                                                           |                                                           |
| N (acc) EUR                                               | 2.24%                                                       | 577,952.81                                         | 13.90                                                     | 13.88                                                     | 12.63                                                     |
| <b>Templeton Global Income Fund - USD</b>                 |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                               | 1.73%                                                       | 2,548,177.65                                       | 23.93                                                     | 22.73                                                     | 20.86                                                     |
| A (acc) EUR-H1 (hedged)                                   | 1.66%                                                       | 136,166.15                                         | 9.97                                                      | 8.77                                                      | 8.36                                                      |
| A (acc) USD                                               | 1.73%                                                       | 1,306,486.13                                       | 22.41                                                     | 19.35                                                     | 18.10                                                     |
| A (Mdis) SGD-H1 (hedged)                                  | 1.66%                                                       | 8,968.91                                           | 7.04                                                      | 6.61                                                      | 6.63                                                      |
| A (Qdis) EUR-H1 (hedged)                                  | 1.66%                                                       | 199,807.98                                         | 6.35                                                      | 5.96                                                      | 5.95                                                      |
| A (Qdis) HKD                                              | 1.73%                                                       | 1,384,376.19                                       | 9.63                                                      | 8.83                                                      | 8.69                                                      |
| A (Qdis) USD                                              | 1.72%                                                       | 1,928,130.78                                       | 11.03                                                     | 10.17                                                     | 9.96                                                      |
| C (acc) USD                                               | 2.29%                                                       | 33,317.71                                          | 10.98                                                     | 9.54                                                      | 8.97                                                      |
| C (Qdis) USD                                              | 2.30%                                                       | 695,073.29                                         | 10.36                                                     | 9.60                                                      | 9.47                                                      |
| I (acc) EUR-H1 (hedged)                                   | 0.88%                                                       | 4,155.23                                           | 10.80                                                     | 9.43                                                      | 8.92                                                      |
| I (acc) USD                                               | 0.92%                                                       | 286,782.32                                         | 25.96                                                     | 22.23                                                     | 20.63                                                     |
| N (acc) EUR-H1 (hedged)                                   | 2.20%                                                       | 99,566.06                                          | 9.16                                                      | 8.10                                                      | 7.77                                                      |
| N (acc) USD                                               | 2.23%                                                       | 1,779,978.51                                       | 20.27                                                     | 17.59                                                     | 16.54                                                     |
| N (Qdis) EUR-H1 (hedged)                                  | 2.20%                                                       | 474,889.57                                         | 6.03                                                      | 5.70                                                      | 5.72                                                      |
| S (acc) USD <sup>2</sup>                                  | —                                                           | —                                                  | —                                                         | 11.58                                                     | 10.70                                                     |
| W (acc) EUR                                               | 0.88%                                                       | 792.33                                             | 11.07                                                     | 10.42                                                     | 9.49                                                      |
| W (acc) USD                                               | 0.91%                                                       | 59,646.40                                          | 12.28                                                     | 10.52                                                     | 9.76                                                      |
| Z (acc) USD                                               | 1.05%                                                       | 90,015.90                                          | 18.84                                                     | 16.16                                                     | 15.01                                                     |
| <b>Templeton Global Leaders Fund - USD<sup>1</sup></b>    |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                               | 1.60%                                                       | 117,510.70                                         | 22.69                                                     | 21.52                                                     | 18.73                                                     |
| A (acc) USD                                               | 1.60%                                                       | 612,449.76                                         | 21.26                                                     | 18.32                                                     | 16.25                                                     |
| A (Mdis) RMB-H1 (hedged) <sup>2</sup>                     | —                                                           | —                                                  | —                                                         | 108.99                                                    | 101.54                                                    |
| A (Mdis) SGD                                              | 1.93%                                                       | 1,744,728.18                                       | 6.93                                                      | 6.55                                                      | 5.94                                                      |
| A (Mdis) USD                                              | 1.60%                                                       | 2,600,605.38                                       | 11.57                                                     | 10.22                                                     | 9.26                                                      |
| AS (Mdis) SGD                                             | 1.75%                                                       | 799,158.27                                         | 11.03                                                     | 10.41                                                     | 9.42                                                      |
| N (Mdis) USD                                              | 2.57%                                                       | 23,936.05                                          | 9.91                                                      | 8.84                                                      | 8.09                                                      |
| <b>Templeton Global Smaller Companies Fund - USD</b>      |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) USD                                               | 1.89%                                                       | 603,015.86                                         | 53.99                                                     | 51.47                                                     | 48.14                                                     |
| A (Ydis) USD                                              | 1.90%                                                       | 1,180,860.49                                       | 50.96                                                     | 48.58                                                     | 45.44                                                     |
| I (acc) USD                                               | 1.11%                                                       | 6,987.78                                           | 26.54                                                     | 25.10                                                     | 23.30                                                     |
| N (acc) USD                                               | 2.65%                                                       | 90,475.18                                          | 33.28                                                     | 31.97                                                     | 30.13                                                     |
| <b>Templeton Global Total Return Fund - USD</b>           |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) CHF-H1 (hedged)                                   | 1.38%                                                       | 913,475.05                                         | 9.73                                                      | 9.11                                                      | 9.58                                                      |
| A (acc) EUR                                               | 1.38%                                                       | 5,118,980.95                                       | 22.25                                                     | 21.86                                                     | 21.58                                                     |
| A (acc) EUR-H1 (hedged)                                   | 1.38%                                                       | 4,379,591.58                                       | 15.33                                                     | 14.00                                                     | 14.37                                                     |
| A (acc) HKD                                               | 1.38%                                                       | 1,263,172.40                                       | 12.74                                                     | 11.32                                                     | 11.43                                                     |
| A (acc) NOK-H1 (hedged)                                   | 1.34%                                                       | 496,039.17                                         | 8.37                                                      | 7.54                                                      | 7.72                                                      |
| A (acc) PLN-H1 (hedged)                                   | 1.38%                                                       | 669,312.44                                         | 77.31                                                     | 68.75                                                     | 69.03                                                     |
| A (acc) SEK-H1 (hedged)                                   | 1.38%                                                       | 1,736,224.59                                       | 9.27                                                      | 8.49                                                      | 8.74                                                      |
| A (acc) USD                                               | 1.38%                                                       | 14,312,207.16                                      | 26.22                                                     | 23.42                                                     | 23.57                                                     |
| A (Mdis) AUD-H1 (hedged)                                  | 1.38%                                                       | 7,531,802.39                                       | 4.85                                                      | 4.69                                                      | 5.14                                                      |
| A (Mdis) CHF-H1 (hedged)                                  | 1.38%                                                       | 83.72                                              | 9.27                                                      | 9.28                                                      | —                                                         |
| A (Mdis) EUR                                              | 1.38%                                                       | 10,392,435.63                                      | 6.59                                                      | 6.94                                                      | 7.33                                                      |
| A (Mdis) EUR-H1 (hedged)                                  | 1.38%                                                       | 11,239,847.79                                      | 4.06                                                      | 3.97                                                      | 4.36                                                      |
| A (Mdis) GBP                                              | 1.38%                                                       | 672,696.40                                         | 5.66                                                      | 5.88                                                      | 6.30                                                      |
| A (Mdis) GBP-H1 (hedged)                                  | 1.38%                                                       | 3,882,239.11                                       | 3.46                                                      | 3.33                                                      | 3.61                                                      |
| A (Mdis) HKD                                              | 1.38%                                                       | 107,650,633.48                                     | 5.13                                                      | 4.88                                                      | 5.27                                                      |
| A (Mdis) JPY-H1 (hedged)                                  | 1.38%                                                       | 157.12                                             | 900.57                                                    | 909.84                                                    | —                                                         |
| A (Mdis) RMB-H1 (hedged)                                  | 1.38%                                                       | 348,085.01                                         | 51.70                                                     | 50.87                                                     | 56.14                                                     |
| A (Mdis) SGD                                              | 1.38%                                                       | 5,158,117.71                                       | 5.01                                                      | 5.11                                                      | 5.48                                                      |
| A (Mdis) SGD-H1 (hedged)                                  | 1.38%                                                       | 14,134,530.49                                      | 4.66                                                      | 4.56                                                      | 5.01                                                      |
| A (Mdis) USD                                              | 1.38%                                                       | 41,850,084.33                                      | 7.77                                                      | 7.43                                                      | 7.98                                                      |
| A (Ydis) CHF-H1 (hedged)                                  | 1.38%                                                       | 388,392.92                                         | 3.64                                                      | 3.67                                                      | 4.08                                                      |
| A (Ydis) EUR                                              | 1.38%                                                       | 7,767,111.50                                       | 6.82                                                      | 7.19                                                      | 7.54                                                      |
| A (Ydis) EUR-H1 (hedged)                                  | 1.38%                                                       | 5,742,370.64                                       | 3.93                                                      | 3.85                                                      | 4.19                                                      |
| C (acc) USD                                               | 2.16%                                                       | 67,088.05                                          | 7.98                                                      | 7.19                                                      | 7.29                                                      |
| C (Mdis) USD                                              | 2.16%                                                       | 3,377,978.95                                       | 6.28                                                      | 6.14                                                      | 6.66                                                      |
| F (Mdis) USD                                              | 2.38%                                                       | 299,589.37                                         | 5.78                                                      | 5.59                                                      | 6.07                                                      |
| I (acc) CHF-H1 (hedged)                                   | 0.84%                                                       | 168,781.00                                         | 9.11                                                      | 8.49                                                      | 8.87                                                      |

## Statistical Information

|                                                             | Total<br>Expense Ratio<br>June 30,<br>2025<br>(See note 27) | Shares<br>Outstanding<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2024 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2023 |
|-------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Templeton Global Total Return Fund - USD (continued)</b> |                                                             |                                                    |                                                           |                                                           |                                                           |
| I (acc) EUR                                                 | 0.83%                                                       | 342,731.93                                         | 22.29                                                     | 21.77                                                     | 21.39                                                     |
| I (acc) EUR-H1 (hedged)                                     | 0.83%                                                       | 535,867.65                                         | 14.84                                                     | 13.48                                                     | 13.76                                                     |
| I (acc) USD                                                 | 0.83%                                                       | 4,972,970.72                                       | 26.23                                                     | 23.30                                                     | 23.32                                                     |
| I (Mdis) EUR                                                | 0.86%                                                       | 68,018.37                                          | 6.73                                                      | 7.14                                                      | 7.50                                                      |
| I (Mdis) GBP                                                | 0.83%                                                       | 277,051.60                                         | 6.87                                                      | 7.20                                                      | 7.66                                                      |
| I (Mdis) GBP-H1 (hedged)                                    | 0.84%                                                       | 4,629.64                                           | 5.11                                                      | 4.96                                                      | 5.33                                                      |
| I (Mdis) JPY <sup>□</sup>                                   | —                                                           | —                                                  | —                                                         | 893.13                                                    | 856.72                                                    |
| I (Mdis) JPY-H1 (hedged) <sup>□</sup>                       | —                                                           | —                                                  | —                                                         | 357.77                                                    | 408.61                                                    |
| I (Mdis) USD <sup>□</sup>                                   | —                                                           | —                                                  | —                                                         | 6.17                                                      | 6.59                                                      |
| I (Qdis) USD                                                | 0.85%                                                       | 27,133.53                                          | 5.17                                                      | 4.99                                                      | 5.32                                                      |
| I (Ydis) EUR                                                | 0.87%                                                       | 66,395.02                                          | 7.19                                                      | 7.55                                                      | 7.87                                                      |
| I (Ydis) EUR-H1 (hedged)                                    | 0.82%                                                       | 6,908,577.62                                       | 4.17                                                      | 4.07                                                      | 4.40                                                      |
| N (acc) EUR                                                 | 2.08%                                                       | 1,720,403.44                                       | 19.09                                                     | 18.89                                                     | 18.78                                                     |
| N (acc) EUR-H1 (hedged)                                     | 2.08%                                                       | 2,888,273.85                                       | 13.13                                                     | 12.08                                                     | 12.48                                                     |
| N (acc) HUF                                                 | 2.08%                                                       | 1,291,899.74                                       | 163.46                                                    | 159.90                                                    | 150.05                                                    |
| N (acc) USD                                                 | 2.08%                                                       | 2,139,701.93                                       | 22.51                                                     | 20.25                                                     | 20.52                                                     |
| N (Mdis) EUR-H1 (hedged)                                    | 2.08%                                                       | 8,501,918.44                                       | 4.41                                                      | 4.41                                                      | 4.87                                                      |
| N (Mdis) USD                                                | 2.08%                                                       | 329,506.18                                         | 3.74                                                      | 3.66                                                      | 3.96                                                      |
| N (Ydis) EUR-H1 (hedged)                                    | 2.08%                                                       | 1,469,915.65                                       | 3.67                                                      | 3.62                                                      | 3.97                                                      |
| S (acc) CHF-H1 (hedged)                                     | 0.54%                                                       | 22,677.20                                          | 7.45                                                      | 6.91                                                      | 7.20                                                      |
| S (acc) EUR <sup>□</sup>                                    | —                                                           | —                                                  | —                                                         | 8.37                                                      | 8.20                                                      |
| S (acc) EUR-H1 (hedged)                                     | 0.54%                                                       | 4,783.34                                           | 8.22                                                      | 7.44                                                      | 7.57                                                      |
| S (acc) USD                                                 | 0.54%                                                       | 25,049.62                                          | 10.08                                                     | 8.93                                                      | 8.91                                                      |
| S (Mdis) EUR                                                | 0.54%                                                       | 798.72                                             | 5.64                                                      | 5.97                                                      | 6.26                                                      |
| S (Mdis) GBP-H1 (hedged) <sup>□</sup>                       | —                                                           | —                                                  | —                                                         | 5.34                                                      | 5.73                                                      |
| S (Mdis) USD                                                | 0.54%                                                       | 100,000.00                                         | 5.94                                                      | 5.71                                                      | 6.09                                                      |
| S (Ydis) USD                                                | 0.54%                                                       | 2,049,000.00                                       | 4.72                                                      | 4.49                                                      | 4.75                                                      |
| W (acc) CHF-H1 (hedged)                                     | 0.88%                                                       | 19,599.85                                          | 7.09                                                      | 6.60                                                      | 6.90                                                      |
| W (acc) EUR                                                 | 0.88%                                                       | 188,374.04                                         | 11.06                                                     | 10.81                                                     | 10.62                                                     |
| W (acc) EUR-H1 (hedged)                                     | 0.88%                                                       | 87,301.54                                          | 9.09                                                      | 8.26                                                      | 8.43                                                      |
| W (acc) GBP-H1 (hedged)                                     | 0.88%                                                       | 80,287.02                                          | 8.60                                                      | 7.68                                                      | 7.73                                                      |
| W (acc) PLN-H1 (hedged) <sup>□</sup>                        | —                                                           | —                                                  | —                                                         | 77.83                                                     | 77.45                                                     |
| W (acc) USD                                                 | 0.88%                                                       | 807,231.49                                         | 11.18                                                     | 9.94                                                      | 9.95                                                      |
| W (Mdis) EUR                                                | 0.88%                                                       | 110,284.56                                         | 5.15                                                      | 5.46                                                      | 5.73                                                      |
| W (Mdis) GBP                                                | 0.88%                                                       | 425,021.39                                         | 5.64                                                      | 5.91                                                      | 6.30                                                      |
| W (Mdis) GBP-H1 (hedged)                                    | 0.88%                                                       | 239,971.17                                         | 3.92                                                      | 3.80                                                      | 4.10                                                      |
| W (Mdis) USD                                                | 0.88%                                                       | 931,848.19                                         | 4.34                                                      | 4.19                                                      | 4.48                                                      |
| W (Ydis) CHF-H1 (hedged) <sup>□</sup>                       | —                                                           | —                                                  | —                                                         | 4.44                                                      | 4.87                                                      |
| W (Ydis) EUR                                                | 0.84%                                                       | 7,400.94                                           | 5.32                                                      | 5.58                                                      | 5.82                                                      |
| W (Ydis) EUR-H1 (hedged) <sup>□</sup>                       | —                                                           | —                                                  | —                                                         | 4.47                                                      | 4.84                                                      |
| Z (acc) USD                                                 | 1.08%                                                       | 76,873.00                                          | 12.92                                                     | 11.50                                                     | 11.54                                                     |
| Z (Mdis) GBP-H1 (hedged)                                    | 1.06%                                                       | 6,441.51                                           | 4.45                                                      | 4.33                                                      | 4.67                                                      |
| Z (Mdis) USD                                                | 1.08%                                                       | 249,080.62                                         | 4.72                                                      | 4.57                                                      | 4.90                                                      |
| Z (Ydis) EUR-H1 (hedged)                                    | 1.08%                                                       | 60,529.37                                          | 4.03                                                      | 3.94                                                      | 4.28                                                      |
| <b>Templeton Growth (Euro) Fund - EUR</b>                   |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                 | 1.81%                                                       | 304,078,242.79                                     | 22.74                                                     | 22.35                                                     | 19.43                                                     |
| A (acc) USD                                                 | 1.81%                                                       | 9,741,438.37                                       | 26.81                                                     | 23.96                                                     | 21.23                                                     |
| A (Ydis) EUR                                                | 1.81%                                                       | 9,965,641.31                                       | 22.46                                                     | 22.07                                                     | 19.19                                                     |
| A (Ydis) USD                                                | 1.81%                                                       | 938,912.19                                         | 26.39                                                     | 23.59                                                     | 20.89                                                     |
| I (acc) EUR                                                 | 0.96%                                                       | 668,706.93                                         | 27.84                                                     | 27.13                                                     | 23.39                                                     |
| I (Ydis) EUR                                                | 1.03%                                                       | 3,506.63                                           | 21.43                                                     | 21.05                                                     | 18.27                                                     |
| N (acc) EUR                                                 | 2.56%                                                       | 1,039,997.38                                       | 18.77                                                     | 18.59                                                     | 16.28                                                     |
| W (acc) EUR                                                 | 1.01%                                                       | 168,122.21                                         | 13.64                                                     | 13.30                                                     | 11.47                                                     |
| W (acc) USD                                                 | 1.00%                                                       | 2,425.22                                           | 15.17                                                     | 13.44                                                     | 11.81                                                     |
| W (Ydis) EUR                                                | 1.01%                                                       | 5,400.00                                           | 12.63                                                     | 12.40                                                     | 10.76                                                     |
| <b>Templeton Japan Fund - JPY<sup>†</sup></b>               |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                 | 1.87%                                                       | 1,539,946.29                                       | 11.01                                                     | 9.27                                                      | 7.92                                                      |
| A (acc) HKD <sup>*</sup>                                    | 1.74%                                                       | 776.74                                             | 12.48                                                     | —                                                         | —                                                         |
| A (acc) JPY                                                 | 1.86%                                                       | 5,701,235.95                                       | 1,881.08                                                  | 1,607.77                                                  | 1,254.59                                                  |

## Statistical Information

|                                                                                          | Total<br>Expense Ratio<br>June 30,<br>2025<br>(See note 27) | Shares<br>Outstanding<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2025 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2024 | Net Asset Value<br>per share<br>as at<br>June 30,<br>2023 |
|------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Templeton Japan Fund - JPY<sup>1</sup> (continued)</b>                                |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) USD                                                                              | 1.87%                                                       | 2,134,518.77                                       | 13.04                                                     | 9.98                                                      | 8.69                                                      |
| A (acc) USD-H1 (hedged)                                                                  | 1.86%                                                       | 723,819.37                                         | 24.56                                                     | 20.36                                                     | 15.10                                                     |
| C (acc) USD                                                                              | 2.44%                                                       | 78,549.55                                          | 13.67                                                     | 10.52                                                     | 9.21                                                      |
| F (acc) JPY*                                                                             | 2.86%                                                       | 672,734.68                                         | 1,267.89                                                  | —                                                         | —                                                         |
| F (acc) USD-H1 (hedged)*                                                                 | 2.86%                                                       | 341,215.40                                         | 12.98                                                     | —                                                         | —                                                         |
| I (acc) EUR                                                                              | 0.93%                                                       | 1,940,854.18                                       | 18.75                                                     | 15.62                                                     | 13.22                                                     |
| I (acc) JPY*                                                                             | 0.93%                                                       | 147.61                                             | 1,077.78                                                  | —                                                         | —                                                         |
| I (acc) USD                                                                              | 0.93%                                                       | 724,748.78                                         | 18.24                                                     | 13.86                                                     | 11.95                                                     |
| N (acc) EUR                                                                              | 2.62%                                                       | 1,236,166.77                                       | 9.12                                                      | 7.74                                                      | 6.66                                                      |
| N (acc) USD                                                                              | 2.62%                                                       | 178,583.68                                         | 16.47                                                     | 12.71                                                     | 11.14                                                     |
| W (acc) EUR                                                                              | 0.97%                                                       | 36,587.24                                          | 25.45                                                     | 21.23                                                     | 17.96                                                     |
| Y (acc) EUR*                                                                             | 0.08%                                                       | 333,361.36                                         | 11.78                                                     | —                                                         | —                                                         |
| <b>Templeton Latin America Fund - USD</b>                                                |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) EUR                                                                              | 2.26%                                                       | 693,453.35                                         | 9.16                                                      | 8.59                                                      | 9.44                                                      |
| A (acc) SGD                                                                              | 2.26%                                                       | 1,217,417.45                                       | 7.19                                                      | 6.54                                                      | 7.30                                                      |
| A (acc) USD                                                                              | 2.26%                                                       | 1,015,615.69                                       | 69.37                                                     | 59.18                                                     | 66.22                                                     |
| A (Ydis) EUR                                                                             | 2.26%                                                       | 164,673.43                                         | 42.96                                                     | 41.87                                                     | 48.44                                                     |
| A (Ydis) GBP                                                                             | 2.26%                                                       | 9,473.07                                           | 37.02                                                     | 35.62                                                     | 41.81                                                     |
| A (Ydis) USD                                                                             | 2.26%                                                       | 8,903,222.02                                       | 50.58                                                     | 44.84                                                     | 52.86                                                     |
| C (acc) USD                                                                              | 2.84%                                                       | 56,502.08                                          | 12.73                                                     | 10.92                                                     | 12.29                                                     |
| I (acc) USD                                                                              | 1.27%                                                       | 568,609.49                                         | 24.33                                                     | 20.54                                                     | 22.76                                                     |
| I (Ydis) EUR-H2 (hedged)                                                                 | 1.27%                                                       | 3,802,602.53                                       | 6.52                                                      | 6.14                                                      | 6.91                                                      |
| N (acc) PLN-H1 (hedged)                                                                  | 2.76%                                                       | 2,199,955.86                                       | 7.87                                                      | 6.72                                                      | 7.58                                                      |
| N (acc) USD                                                                              | 2.76%                                                       | 222,229.01                                         | 34.12                                                     | 29.25                                                     | 32.89                                                     |
| W (acc) GBP                                                                              | 1.31%                                                       | 219,890.55                                         | 11.78                                                     | 10.82                                                     | 11.94                                                     |
| W (acc) USD                                                                              | 1.31%                                                       | 722,970.59                                         | 9.10                                                      | 7.69                                                      | 8.53                                                      |
| X (acc) USD <sup>2</sup>                                                                 | —                                                           | —                                                  | —                                                         | 10.61                                                     | 11.65                                                     |
| Z (acc) GBP                                                                              | 1.72%                                                       | 434.07                                             | 11.23                                                     | 10.34                                                     | 11.47                                                     |
| <b>Templeton Sustainable Emerging Markets Local Currency Bond Fund - USD<sup>1</sup></b> |                                                             |                                                    |                                                           |                                                           |                                                           |
| A (acc) USD                                                                              | 1.80%                                                       | 106,608.83                                         | 9.09                                                      | 8.08                                                      | 7.91                                                      |
| A (Mdis) EUR-H1 (hedged)                                                                 | 1.80%                                                       | 49,713.42                                          | 4.19                                                      | 4.18                                                      | 4.49                                                      |
| A (Ydis) EUR                                                                             | 1.80%                                                       | 75,470.41                                          | 5.55                                                      | 5.88                                                      | 5.98                                                      |
| C (acc) USD                                                                              | 2.38%                                                       | 90,000.00                                          | 8.71                                                      | 7.79                                                      | 7.67                                                      |
| I (acc) EUR                                                                              | 0.90%                                                       | 72,960.16                                          | 10.17                                                     | 9.85                                                      | 9.38                                                      |
| I (acc) EUR-H1 (hedged)                                                                  | 0.90%                                                       | 9,650.15                                           | 8.20                                                      | 7.38                                                      | 7.28                                                      |
| I (acc) NOK-H1 (hedged)                                                                  | 0.90%                                                       | 81,430.00                                          | 9.56                                                      | 8.49                                                      | 8.36                                                      |
| I (acc) USD                                                                              | 0.90%                                                       | 90,000.00                                          | 9.71                                                      | 8.55                                                      | 8.29                                                      |
| I (Qdis) USD                                                                             | 0.90%                                                       | 90,000.00                                          | 5.38                                                      | 5.20                                                      | 5.42                                                      |
| I (Ydis) EUR                                                                             | 0.90%                                                       | 76,416.78                                          | 5.95                                                      | 6.23                                                      | 6.29                                                      |
| I (Ydis) EUR-H1 (hedged)                                                                 | 0.90%                                                       | 8,106.68                                           | 4.71                                                      | 4.59                                                      | 4.81                                                      |
| N (acc) USD                                                                              | 2.30%                                                       | 94,459.70                                          | 8.76                                                      | 7.83                                                      | 7.70                                                      |
| N (Qdis) EUR-H1 (hedged)                                                                 | 2.30%                                                       | 8,106.68                                           | 4.06                                                      | 4.06                                                      | 4.38                                                      |
| W (acc) EUR-H1 (hedged)                                                                  | 0.95%                                                       | 8,106.68                                           | 8.15                                                      | 7.34                                                      | 7.26                                                      |
| W (acc) GBP-H1 (hedged)                                                                  | 0.95%                                                       | 7,147.71                                           | 8.81                                                      | 7.80                                                      | 7.60                                                      |
| W (acc) USD                                                                              | 0.95%                                                       | 152,135.00                                         | 9.68                                                      | 8.53                                                      | 8.27                                                      |
| W (Mdis) USD                                                                             | 0.95%                                                       | 90,000.00                                          | 5.29                                                      | 5.13                                                      | 5.36                                                      |
| W (Qdis) EUR-H1 (hedged)                                                                 | 0.95%                                                       | 8,106.68                                           | 4.48                                                      | 4.43                                                      | 4.71                                                      |
| W (Qdis) GBP-H1 (hedged)                                                                 | 0.95%                                                       | 7,147.71                                           | 4.86                                                      | 4.72                                                      | 4.95                                                      |
| Y (acc) SEK-H1 (hedged)                                                                  | 0.11%                                                       | 80,999.50                                          | 8.68                                                      | 7.77                                                      | 7.63                                                      |

<sup>1</sup> Please refer to Note 1 for Fund events.

\* This Fund / share class was launched during the year.

<sup>2</sup> This Fund / share class was closed during the year.



# Notes to Financial Statements

## For the year ended June 30, 2025

### 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 82 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 Saudi Arabia Bond Fund launched on October 28, 2024.

Templeton Emerging Markets ex-China Fund launched on October 22, 2024.

### 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 55,767 as at June 30, 2025. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin European Income Fund was put into liquidation effective November 6, 2020 and closed with a final NAV on November 13, 2020. The remaining amount of cash at bank is EUR 7,578 as at June 30, 2025. 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 31,780 as at June 30, 2025. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin Global Small-Mid Cap Fund was put into liquidation effective January 11, 2021 and closed with a final NAV on January 18, 2021. The remaining amount of cash at bank is USD 235,052 as at June 30, 2025. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin K2 Long Short Credit Fund was put into liquidation effective April 30, 2021 and closed with a final NAV on May 14, 2021. The remaining amount of cash at bank is USD 116,961 as at June 30, 2025. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin NextStep Dynamic Growth Fund was put into liquidation effective November 27, 2023 and closed with a final NAV on December 5, 2023. The remaining amount of cash at bank is USD 2,273 as at June 30, 2025. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin NextStep Stable Growth Fund was put into liquidation effective November 27, 2023 and closed with a final NAV on December 5, 2023. The remaining amount of cash at bank is USD 4,931 as at June 30, 2025. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

As of June 30, 2025, the above cash balances are still open and there is no Shareholder in the Funds. The cash accounts will be closed as soon as all invoices are paid. In case of remaining cash, the amount will be distributed to Shareholders that were still invested at closure.

### Fund Merger

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

## Note 1 - The Company (continued)

### Fund Name Changes

- Franklin Global Growth Fund renamed to Franklin Sustainable Global Growth Fund effective from November 18, 2024.
- Franklin Japan Fund renamed to Templeton Japan Fund effective from May 21, 2025.
- Franklin K2 Alternative Strategies Fund renamed to Franklin Alternative Strategies Fund effective from May 21, 2025.
- Templeton Emerging Markets Local Currency Bond Fund renamed to Templeton Sustainable Emerging Markets Local Currency Bond Fund effective from May 21, 2025.
- Templeton Euroland Fund renamed to Templeton European Insights Fund effective from June 25, 2025.
- Templeton European Sustainability Improvers Fund renamed to Templeton European Improvers Fund effective from May 21, 2025.
- Templeton Global Equity Income Fund renamed to Templeton Global Leaders Fund effective from June 26, 2025.

### Share Class Name changes

Effective August 27, 2024, the share classes listed below have been renamed:

- Franklin High Yield Fund: Share class was renamed from A (Mdis-pc) HKD to A (Mdis-Plus) HKD.
- Franklin High Yield Fund: Share class was renamed from A (Mdis-pc) USD to A (Mdis-Plus) USD.
- Franklin Strategic Income Fund: Share class was renamed from A (Mdis-pc) HKD to A (Mdis-Plus) HKD.
- Franklin Strategic Income Fund: Share class was renamed from A (Mdis-pc) SGD-H1 (hedged) to A (Mdis-Plus) SGD-H1 (hedged).
- Franklin Strategic Income Fund: Share class was renamed from A (Mdis-pc) USD to A (Mdis-Plus) USD.
- Franklin Strategic Income Fund: Share class was renamed from F (Mdis-pc) USD to F (Mdis-Plus) USD.
- Franklin U.S. Government Fund: Share class was renamed from A (Mdis-pc) HKD to A (Mdis-Plus) HKD.
- Franklin U.S. Government Fund: Share class was renamed from A (Mdis-pc) USD to A (Mdis-Plus) USD.
- Templeton Emerging Markets Dynamic Income Fund: Share class was renamed from A (Mdis-pc) HKD to A (Mdis-Plus) HKD.
- Templeton Emerging Markets Dynamic Income Fund: Share class was renamed from A (Mdis-pc) USD to A (Mdis-Plus) USD.

Effective September 20, 2024, the share classes listed below have been renamed:

- Franklin European Total Return Fund: Share class was renamed from S (acc) EUR to P2 (acc) EUR.
- Franklin European Total Return Fund: Share class was renamed from S (Ydis) EUR to P2 (Ydis) EUR.

## Note 2 - Significant accounting policies

### (a) General

The financial statements are prepared in accordance with the regulations of the Grand Duchy of Luxembourg relating to investment funds under the going concern basis of accounting with the exception of Templeton European Opportunities Fund and Templeton European Improvers Fund which are scheduled to merge effective October 24, 2025 and Templeton European Small-Mid Cap Fund which is scheduled to merge effective January 16, 2026. Hence the financial statements for these sub-funds have been prepared on a liquidation basis. The application of the non-going concern basis of accounting has not led to material adjustments to the sub-funds published net asset value.



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

### **(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, 2025, a Market Level Fair Valuation was applied to the following Funds:

Franklin Alternative Strategies Fund  
Franklin Biotechnology Discovery Fund  
Franklin Disruptive Commerce Fund  
Franklin Diversified Balanced Fund  
Franklin Diversified Conservative Fund  
Franklin Diversified Dynamic Fund  
Franklin Emerging Market Corporate Debt Fund  
Franklin Emerging Markets Debt Opportunities Hard Currency Fund  
Franklin Euro Government Bond Fund  
Franklin Euro High Yield Fund  
Franklin European Total Return Fund  
Franklin Genomic Advancements Fund  
Franklin Global Fundamental Strategies Fund  
Franklin Global Income Fund  
Franklin Global Multi-Asset Income Fund  
Franklin Global Real Estate Fund  
Franklin Gold and Precious Metals Fund  
Franklin Income Fund  
Franklin India Fund  
Franklin Innovation Fund  
Franklin Intelligent Machines Fund  
Franklin 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  
Martin Currie UK Equity Income Fund  
Templeton All China Equity Fund  
Templeton Asia Equity Total Return Fund

## Note 2 - Significant accounting policies (continued)

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

Templeton Asian Growth Fund  
Templeton Asian Smaller Companies Fund  
Templeton BRIC Fund  
Templeton China A-Shares Fund  
Templeton China Fund  
Templeton Eastern Europe Fund  
Templeton Emerging Markets Dynamic Income Fund  
Templeton Emerging Markets ex-China Fund  
Templeton Emerging Markets Fund  
Templeton Emerging Markets Smaller Companies Fund  
Templeton Emerging Markets Sustainability Fund  
Templeton European Improvers Fund  
Templeton European Insights Fund  
Templeton European Opportunities Fund  
Templeton European Small-Mid Cap Fund  
Templeton Frontier Markets Fund  
Templeton Global Balanced Fund  
Templeton Global Climate Change Fund  
Templeton Global Fund  
Templeton Global High Yield Fund  
Templeton Global Income Fund  
Templeton Global Leaders Fund  
Templeton Global Smaller Companies Fund  
Templeton Growth (Euro) Fund  
Templeton Japan Fund

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

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

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

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

Money market instruments are valued at market value.

On February 24, 2022, Russia began military operations in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine has increased market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. Due to the sanctions, actions by governments, developments in Ukraine itself and other circumstances, the Manager continues to assess the impact on valuation and liquidity and will take any potential actions needed, in accordance with the Funds' valuation policies and procedures. The Russian equity securities are priced at nil as at June 30, 2025.

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

## Note 2 - Significant accounting policies (continued)

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

| Funds                                                           | As of      | %<br>Ukraine | %<br>Russia | %<br>Belarus | % Total<br>Exposed |
|-----------------------------------------------------------------|------------|--------------|-------------|--------------|--------------------|
| Franklin Emerging Market Corporate Debt Fund                    | 30/06/2025 | 0.96%        | 0.00%       | 0.00%        | 0.96%              |
| Franklin Emerging Markets Debt Opportunities Hard Currency Fund | 30/06/2025 | 0.97%        | 0.43%       | 0.00%        | 1.40%              |

### (c) Forward foreign exchange contracts

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

### (d) Financial future contracts

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

### (e) Interest rate swap contracts

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

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

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

### (f) Inflation swap contracts

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

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

The risks of inflation swap contracts include changes in market conditions and the possible inability of the counterparty to fulfil its obligations under the agreement. The funds had no exposure as at June 30, 2025.

### (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".

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

### **(g) Cross currency swap contracts (continued)**

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

The risks of 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, 2025.

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

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

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

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

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

### **(i) Contracts for difference**

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

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

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

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

### **(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.

## Note 2 - Significant accounting policies (continued)

### (j) Credit default swap contracts (continued)

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

### (k) Option contracts

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

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

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

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

### (l) Foreign exchange transactions

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

Assets and liabilities denominated in currencies other than each Fund's currency are translated into each Fund's currency at the appropriate exchange rates ruling at the 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, 2025 are as follows:

|         |            |     |             |     |            |     |             |
|---------|------------|-----|-------------|-----|------------|-----|-------------|
| AED     | 3.6726     | GHS | 10.3500     | NAD | 17.7038    | SEK | 9.4609      |
| AUD     | 1.5194     | HKD | 7.8500      | NGN | 1,536.3750 | SGD | 1.2715      |
| BRL     | 5.4331     | HUF | 339.2547    | NOK | 10.0794    | THB | 32.5088     |
| CAD     | 1.3618     | IDR | 16,235.0000 | NZD | 1.6406     | TRY | 39.8178     |
| CHF     | 0.7935     | INR | 85.7600     | OMR | 0.3850     | TWD | 29.2120     |
| CLP     | 931.6250   | ISK | 120.7150    | PEN | 3.5425     | UGX | 3,595.0000  |
| CNH/CNY | 7.1583     | JPY | 144.0050    | PHP | 56.3300    | USD | 1.0000      |
| COP     | 4,085.2500 | KES | 129.2500    | PLN | 3.6044     | UYU | 39.6550     |
| CZK     | 20.9903    | KRW | 1,349.6000  | PYG | 7,976.5000 | UZS | 12,694.9700 |
| DKK     | 6.3338     | KWD | 0.3056      | QAR | 3.6410     | VND | 26,120.5000 |
| DOP     | 59.4100    | KZT | 519.5850    | RON | 4.3110     | ZAR | 17.7038     |
| EGP     | 49.6000    | MAD | 8.9987      | RSD | 99.4400    |     |             |
| EUR     | 0.8489     | MXN | 18.7645     | RUB | 78.2000    |     |             |
| GBP     | 0.7285     | MYR | 4.2105      | SAR | 3.7505     |     |             |

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

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

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

### **(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.

### **(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.

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

### **(q) Swing pricing (continued)**

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

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

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

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

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

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

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

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

No swing pricing applied as at June 30, 2025.

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

Franklin Diversified Balanced Fund  
Franklin Diversified Conservative Fund  
Franklin Emerging Market Corporate Debt Fund  
Franklin Emerging Markets Debt Opportunities Hard Currency Fund  
Franklin Flexible Alpha Bond Fund  
Franklin Genomic Advancements Fund  
Franklin Global Convertible Securities Fund  
Franklin Gold and Precious Metals Fund  
Franklin Intelligent Machines Fund  
Franklin MENA Fund  
Franklin Sealand China A-Shares Fund  
Franklin Strategic Income Fund  
Martin Currie UK Equity Income Fund  
Templeton Asian Smaller Companies Fund  
Templeton Emerging Markets Fund  
Templeton Emerging Markets Smaller Companies Fund  
Templeton Emerging Markets Sustainability Fund  
Templeton European Improvers Fund  
Templeton European Small-Mid Cap Fund  
Templeton Frontier Markets Fund



## Note 2 - Significant accounting policies (continued)

### (q) Swing pricing (continued)

Templeton Global Bond Fund  
Templeton Global Leaders 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.

### (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 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 Investments

Some Funds may invest into shares of UCITS and other open and closed end UCIs which may include other Funds of Franklin Templeton Investment Funds. As at June 30, 2025, the following Funds held shares issued by another Fund of the Company.

|                                                |          | Investment in securities<br>at market value as per<br>Statement<br>of Net Assets | Market value<br>of Cross Funds<br>investment | Investment in securities<br>at market value after<br>deduction of Cross Funds<br>investments |
|------------------------------------------------|----------|----------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------------------------------------------------------|
|                                                | Currency |                                                                                  |                                              |                                                                                              |
| Franklin Diversified Balanced Fund             | EUR      | 147,701,409                                                                      | 1,312,990                                    | 146,388,419                                                                                  |
| Franklin Diversified Conservative Fund         | EUR      | 56,308,854                                                                       | 1,063,684                                    | 55,245,170                                                                                   |
| Franklin Diversified Dynamic Fund              | EUR      | 157,030,311                                                                      | 2,142,177                                    | 154,888,134                                                                                  |
| Franklin Flexible Alpha Bond Fund              | USD      | 102,406,316                                                                      | 5,011                                        | 102,401,305                                                                                  |
| Franklin Global Multi-Asset Income Fund        | EUR      | 94,187,719                                                                       | 3,026,931                                    | 91,160,788                                                                                   |
| Franklin NextStep Conservative Fund            | USD      | 24,480,829                                                                       | 2,993,923                                    | 21,486,906                                                                                   |
| Franklin NextStep Growth Fund                  | USD      | 27,192,852                                                                       | 1,995,024                                    | 25,197,828                                                                                   |
| Franklin NextStep Moderate Fund                | USD      | 73,166,703                                                                       | 6,652,989                                    | 66,513,714                                                                                   |
| Templeton Asian Growth Fund                    | USD      | 1,794,085,229                                                                    | 20,452,992                                   | 1,773,632,237                                                                                |
| Templeton Emerging Markets Dynamic Income Fund | USD      | 97,723,248                                                                       | 3,283,739                                    | 94,439,509                                                                                   |

The total combined net assets at year-end without Cross Funds investments would amount to USD 78,602,202,739.



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

As at June 30, 2025, the Company had the following cash on time deposits:

| <b>Fund Counterparty</b>                                 | <b>Value of TDs in Fund Currency</b> | <b>Fund Counterparty</b>                              | <b>Value of TDs in Fund Currency</b> |
|----------------------------------------------------------|--------------------------------------|-------------------------------------------------------|--------------------------------------|
| <b>Franklin Alternative Strategies Fund</b>              |                                      | <b>Royal Bank of Canada</b>                           | USD 19,300,000                       |
| Credit Agricole Corporate & Investment Bank SA           | USD 65,708,200                       |                                                       | 39,300,000                           |
| National Bank of Canada                                  | USD 62,214,700                       | <b>Templeton BRIC Fund</b>                            |                                      |
| Royal Bank of Canada                                     | USD 74,670,600                       | National Bank of Canada                               | USD 15,900,000                       |
| Toronto-Dominion Bank (The)                              | USD 11,731,500                       | <b>Templeton China A-Shares Fund</b>                  |                                      |
|                                                          | 214,325,000                          | Royal Bank of Canada                                  | USD 400,000                          |
| <b>Franklin Diversified Balanced Fund</b>                |                                      | <b>Templeton China Fund</b>                           |                                      |
| Toronto-Dominion Bank (The)                              | EUR 4,100,000                        | Royal Bank of Canada                                  | USD 6,900,000                        |
| <b>Franklin Diversified Dynamic Fund</b>                 |                                      | <b>Templeton Eastern Europe Fund</b>                  |                                      |
| Toronto-Dominion Bank (The)                              | EUR 2,800,000                        | Toronto-Dominion Bank (The)                           | EUR 1,600,000                        |
| <b>Franklin Global Multi-Asset Income Fund</b>           |                                      | <b>Templeton Emerging Markets Fund</b>                |                                      |
| Toronto-Dominion Bank (The)                              | EUR 3,800,000                        | Royal Bank of Canada                                  | USD 3,100,000                        |
| <b>Franklin Global Real Estate Fund</b>                  |                                      | <b>Templeton Emerging Markets Sustainability Fund</b> |                                      |
| Royal Bank of Canada                                     | USD 800,000                          | Royal Bank of Canada                                  | USD 300,000                          |
| <b>Franklin Gulf Wealth Bond Fund</b>                    |                                      | <b>Templeton European Improvers Fund</b>              |                                      |
| Royal Bank of Canada                                     | USD 2,100,000                        | Toronto-Dominion Bank (The)                           | EUR 100,000                          |
| <b>Franklin India Fund</b>                               |                                      | <b>Templeton European Insights Fund</b>               |                                      |
| National Bank of Canada                                  | USD 14,500,000                       | Royal Bank of Canada                                  | EUR 1,700,000                        |
| Royal Bank of Canada                                     | USD 30,100,000                       | <b>Templeton European Opportunities Fund</b>          |                                      |
|                                                          | 44,600,000                           | Royal Bank of Canada                                  | EUR 700,000                          |
| <b>Franklin MENA Fund</b>                                |                                      | <b>Templeton European Small-Mid Cap Fund</b>          |                                      |
| Royal Bank of Canada                                     | USD 100,000                          | Royal Bank of Canada                                  | EUR 2,900,000                        |
| <b>Franklin NextStep Conservative Fund</b>               |                                      | <b>Templeton Frontier Markets Fund</b>                |                                      |
| Royal Bank of Canada                                     | USD 400,000                          | Royal Bank of Canada                                  | USD 11,000,000                       |
| <b>Franklin NextStep Growth Fund</b>                     |                                      | <b>Templeton Global Bond (Euro) Fund</b>              |                                      |
| Royal Bank of Canada                                     | USD 500,000                          | Royal Bank of Canada                                  | EUR 2,200,000                        |
| <b>Franklin NextStep Moderate Fund</b>                   |                                      | <b>Templeton Global Climate Change Fund</b>           |                                      |
| Royal Bank of Canada                                     | USD 1,200,000                        | National Bank of Canada                               | USD 5,348,275                        |
| <b>Franklin Sealand China A-Shares Fund</b>              |                                      | Royal Bank of Canada                                  | EUR 20,800,000                       |
| Royal Bank of Canada                                     | USD 1,500,000                        |                                                       | 26,148,275                           |
| <b>Franklin Sustainable Global Growth Fund</b>           |                                      | <b>Templeton Global Fund</b>                          |                                      |
| Royal Bank of Canada                                     | USD 1,400,000                        | Credit Agricole Corporate & Investment Bank SA        | USD 19,900,000                       |
| <b>Franklin U.S. Dollar Short-Term Money Market Fund</b> |                                      | Royal Bank of Canada                                  | USD 10,600,000                       |
| Australia & New Zealand Banking Group Ltd.               | USD 18,000,000                       |                                                       | 30,500,000                           |
| <b>Martin Currie UK Equity Income Fund</b>               |                                      | <b>Templeton Global Smaller Companies Fund</b>        |                                      |
| Royal Bank of Canada                                     | GBP 300,000                          | Royal Bank of Canada                                  | USD 3,800,000                        |
| <b>Templeton Asia Equity Total Return Fund</b>           |                                      | <b>Templeton Growth (Euro) Fund</b>                   |                                      |
| Royal Bank of Canada                                     | USD 200,000                          | Royal Bank of Canada                                  | EUR 171,700,000                      |
| <b>Templeton Asian Growth Fund</b>                       |                                      | Toronto-Dominion Bank (The)                           | EUR 190,400,000                      |
| National Bank of Canada                                  | USD 28,300,000                       |                                                       | 362,100,000                          |
| <b>Templeton Asian Smaller Companies Fund</b>            |                                      | <b>Templeton Latin America Fund</b>                   |                                      |
| National Bank of Canada                                  | USD 20,000,000                       | Credit Agricole Corporate & Investment Bank SA        | USD 10,900,000                       |
|                                                          |                                      | National Bank of Canada                               | USD 13,900,000                       |
|                                                          |                                      |                                                       | 24,800,000                           |

### Note 5 - Reverse repurchase agreements

As at June 30, 2025 Franklin U.S. Dollar Short-Term Money Market Fund was committed in respect of the following amounts:

| Currency | Reverse Repo | Description of Underlying securities | Counterparty             | Commitment (USD)   | Maturity date |
|----------|--------------|--------------------------------------|--------------------------|--------------------|---------------|
| USD      | 100,000,000  | US Treasury Bonds and Notes          | Barclays                 | 100,000,000        | 07/01/2025    |
| USD      | 100,000,000  | US Treasury Bonds and Notes          | MUFG Securities EMEA Plc | 100,000,000        | 07/01/2025    |
|          |              |                                      |                          | <b>200,000,000</b> |               |

### Note 6 - Forward foreign exchange contracts

As at June 30, 2025, 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: |                |       |                |               |                              |
| CLP                                                                         | 1,817,985,144  | USD   | 1,916,496      | 07/09/2025    | 34,896                       |
| CNY                                                                         | 17,855         | USD   | 2,490          | 07/09/2025    | 9                            |
| COP                                                                         | 8,820,580,450  | USD   | 2,113,246      | 07/09/2025    | 43,278                       |
| CZK                                                                         | 2,343,774      | EUR   | 93,626         | 07/09/2025    | 1,346                        |
| EUR                                                                         | 94,613         | CZK   | 2,343,774      | 07/09/2025    | (183)                        |
| EUR                                                                         | 102,403        | IDR   | 1,854,520,000  | 07/09/2025    | 6,452                        |
| EUR                                                                         | 5,177,359      | USD   | 5,892,103      | 07/09/2025    | 209,374                      |
| GBP                                                                         | 2,824          | USD   | 3,812          | 07/09/2025    | 64                           |
| IDR                                                                         | 1,854,520,000  | EUR   | 97,570         | 07/09/2025    | (756)                        |
| IDR                                                                         | 28,467,000,000 | USD   | 1,693,358      | 07/09/2025    | 60,076                       |
| INR                                                                         | 178,804,460    | USD   | 2,070,000      | 07/09/2025    | 15,670                       |
| JPY                                                                         | 342,612,289    | USD   | 2,401,157      | 07/09/2025    | (20,140)                     |
| KRW                                                                         | 4,226,134,500  | USD   | 3,060,000      | 07/09/2025    | 64,568                       |
| KZT                                                                         | 372,126,973    | USD   | 717,229        | 07/09/2025    | (2,493)                      |
| MXN                                                                         | 57,378,049     | USD   | 2,893,874      | 07/09/2025    | 161,790                      |
| MYR                                                                         | 8,507,230      | USD   | 2,020,000      | 07/09/2025    | (1,198)                      |
| PEN                                                                         | 6,429,395      | USD   | 1,724,528      | 07/09/2025    | 90,045                       |
| PLN                                                                         | 7,179,331      | USD   | 1,921,129      | 07/09/2025    | 70,398                       |
| RON                                                                         | 400,339        | USD   | 86,513         | 07/09/2025    | 6,312                        |
| THB                                                                         | 39,644,013     | USD   | 1,219,375      | 07/09/2025    | 731                          |
| TRY                                                                         | 36,670,233     | USD   | 898,147        | 07/09/2025    | 17,434                       |
| USD                                                                         | 1,949,843      | CLP   | 1,817,985,144  | 07/09/2025    | (1,549)                      |
| USD                                                                         | 2,470          | CNY   | 17,855         | 07/09/2025    | (29)                         |
| USD                                                                         | 2,716,300      | COP   | 11,435,621,900 | 07/09/2025    | (79,569)                     |
| USD                                                                         | 5,881,462      | EUR   | 5,177,359      | 07/09/2025    | (220,016)                    |
| USD                                                                         | 3,642          | GBP   | 2,824          | 07/09/2025    | (234)                        |
| USD                                                                         | 1,720,804      | IDR   | 28,467,000,000 | 07/09/2025    | (32,630)                     |
| USD                                                                         | 2,061,503      | INR   | 178,804,460    | 07/09/2025    | (24,167)                     |
| USD                                                                         | 2,338,604      | JPY   | 342,612,289    | 07/09/2025    | (42,412)                     |
| USD                                                                         | 3,108,200      | KRW   | 4,226,134,500  | 07/09/2025    | (16,368)                     |
| USD                                                                         | 940,000        | KZT   | 502,794,042    | 07/09/2025    | (25,704)                     |
| USD                                                                         | 3,036,208      | MXN   | 57,378,049     | 07/09/2025    | (19,456)                     |
| USD                                                                         | 12,850         | MYR   | 57,049         | 07/09/2025    | (688)                        |
| USD                                                                         | 5,016,990      | PEN   | 18,507,041     | 07/09/2025    | (206,267)                    |
| USD                                                                         | 1,863,824      | PLN   | 7,179,331      | 07/09/2025    | (127,703)                    |
| USD                                                                         | 92,197         | RON   | 400,339        | 07/09/2025    | (628)                        |
| USD                                                                         | 1,162,019      | THB   | 39,644,013     | 07/09/2025    | (58,088)                     |
| USD                                                                         | 873,873        | TRY   | 36,670,233     | 07/09/2025    | (41,708)                     |
| USD                                                                         | 3,222,239      | ZAR   | 58,828,867     | 07/09/2025    | (98,857)                     |
| ZAR                                                                         | 58,828,867     | USD   | 3,269,775      | 07/09/2025    | 51,321                       |
| BRL                                                                         | 1,463,690      | USD   | 260,265        | 07/15/2025    | 8,249                        |
| USD                                                                         | 943,966        | BRL   | 5,576,956      | 07/15/2025    | (79,125)                     |
| USD                                                                         | 601,160        | CNH   | 4,300,000      | 07/31/2025    | (992)                        |
| USD                                                                         | 66,179         | KRW   | 90,000,000     | 07/31/2025    | (466)                        |
| USD                                                                         | 94,675         | MYR   | 400,000        | 07/31/2025    | (333)                        |
| USD                                                                         | 399,780        | THB   | 13,000,000     | 07/31/2025    | (1,042)                      |
| BRL                                                                         | 16,744,584     | USD   | 2,902,799      | 08/04/2025    | 153,101                      |

**Note 6 - Forward foreign exchange contracts (continued)**

**Franklin Alternative Strategies Fund (continued)**

| Purchases                                                        |               | Sales |               | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|---------------|-------|---------------|---------------|------------------------------|
| USD                                                              | 830,000       | BRL   | 4,704,025     | 08/04/2025    | (28,488)                     |
| CNY                                                              | 7,738,942     | USD   | 1,088,302     | 08/15/2025    | (2,712)                      |
| USD                                                              | 2,708,278     | CNY   | 19,424,205    | 08/15/2025    | (16,477)                     |
| KRW                                                              | 763,638,271   | USD   | 541,720       | 08/20/2025    | 24,443                       |
| USD                                                              | 105,250       | KRW   | 146,647,982   | 08/20/2025    | (3,475)                      |
| EUR                                                              | 950,000       | USD   | 1,096,667     | 08/29/2025    | 26,839                       |
| GBP                                                              | 450,000       | USD   | 619,038       | 08/29/2025    | (1,119)                      |
| USD                                                              | 1,475,860     | CHF   | 1,200,000     | 08/29/2025    | (47,951)                     |
| USD                                                              | 5,771,432     | EUR   | 5,050,000     | 08/29/2025    | (200,889)                    |
| USD                                                              | 4,065,539     | GBP   | 3,000,000     | 08/29/2025    | (53,924)                     |
| USD                                                              | 266,824       | PLN   | 1,000,000     | 08/29/2025    | (10,217)                     |
| USD                                                              | 1,999,335     | SEK   | 19,000,000    | 08/29/2025    | (16,808)                     |
| AUD                                                              | 1,111,000     | USD   | 726,139       | 09/17/2025    | 6,256                        |
| CAD                                                              | 3,950,000     | USD   | 2,895,242     | 09/17/2025    | 16,902                       |
| CHF                                                              | 4,810,000     | USD   | 5,934,576     | 09/17/2025    | 187,544                      |
| EUR                                                              | 4,054,000     | USD   | 4,698,972     | 09/17/2025    | 101,354                      |
| GBP                                                              | 7,013,000     | USD   | 9,489,900     | 09/17/2025    | 141,347                      |
| JPY                                                              | 287,343,000   | USD   | 2,003,027     | 09/17/2025    | 10,046                       |
| MXN                                                              | 38,245,000    | USD   | 1,996,065     | 09/17/2025    | 25,204                       |
| NZD                                                              | 2,801,000     | USD   | 1,691,612     | 09/17/2025    | 20,242                       |
| USD                                                              | 5,953,745     | AUD   | 9,111,000     | 09/17/2025    | (52,419)                     |
| USD                                                              | 6,691,387     | CAD   | 9,097,000     | 09/17/2025    | (15,393)                     |
| USD                                                              | 807,415       | CHF   | 643,000       | 09/17/2025    | (10,989)                     |
| USD                                                              | 6,849,035     | EUR   | 5,943,000     | 09/17/2025    | (188,048)                    |
| USD                                                              | 6,045,538     | GBP   | 4,449,000     | 09/17/2025    | (64,461)                     |
| USD                                                              | 1,700,588     | JPY   | 244,053,000   | 09/17/2025    | (9,203)                      |
| USD                                                              | 284,746       | MXN   | 5,429,000     | 09/17/2025    | (2,178)                      |
| USD                                                              | 940,735       | NZD   | 1,550,000     | 09/17/2025    | (6,560)                      |
| EUR                                                              | 995,492       | USD   | 1,164,968     | 09/18/2025    | 13,867                       |
| USD                                                              | 141,438       | CHF   | 113,580       | 09/18/2025    | (3,144)                      |
| USD                                                              | 4,446,881     | EUR   | 3,812,279     | 09/18/2025    | (67,518)                     |
| USD                                                              | 74,547        | GBP   | 54,773        | 09/18/2025    | (676)                        |
| USD                                                              | 403,744       | HKD   | 3,148,685     | 09/18/2025    | (83)                         |
| USD                                                              | 313,536       | JPY   | 44,696,113    | 09/18/2025    | 368                          |
| CAD                                                              | 3,000         | USD   | 2,196         | 09/19/2025    | 16                           |
| EUR                                                              | 9,000         | USD   | 10,431        | 09/19/2025    | 227                          |
| GBP                                                              | 186,000       | USD   | 251,629       | 09/19/2025    | 3,816                        |
| USD                                                              | 2,918,476     | CAD   | 3,949,000     | 09/19/2025    | 6,785                        |
| USD                                                              | 1,508,476     | EUR   | 1,301,000     | 09/19/2025    | (32,233)                     |
| USD                                                              | 2,199,714     | GBP   | 1,628,000     | 09/19/2025    | (36,119)                     |
| USD                                                              | 477,128       | HKD   | 3,723,000     | 09/19/2025    | (384)                        |
| USD                                                              | 672,613       | AUD   | 1,045,000     | 09/25/2025    | (16,391)                     |
| USD                                                              | 45,316        | CAD   | 62,000        | 09/25/2025    | (412)                        |
| USD                                                              | 1,133,478     | EUR   | 978,000       | 09/25/2025    | (25,170)                     |
| CLP                                                              | 1,817,985,144 | USD   | 1,949,868     | 10/16/2025    | 924                          |
| CNY                                                              | 14,851,656    | USD   | 2,090,000     | 10/16/2025    | 2,815                        |
| CZK                                                              | 2,343,774     | EUR   | 94,270        | 10/16/2025    | 201                          |
| EUR                                                              | 96,600        | IDR   | 1,854,520,000 | 10/16/2025    | 210                          |
| EUR                                                              | 2,428,779     | USD   | 2,859,006     | 10/16/2025    | 22,210                       |
| IDR                                                              | 6,153,757,454 | USD   | 378,155       | 10/16/2025    | 1,402                        |
| JPY                                                              | 50,303,179    | USD   | 352,439       | 10/16/2025    | 1,102                        |
| KRW                                                              | 4,226,134,500 | USD   | 3,126,684     | 10/16/2025    | 17,450                       |
| MXN                                                              | 57,378,049    | USD   | 3,003,894     | 10/16/2025    | 18,617                       |
| RON                                                              | 400,339       | USD   | 91,590        | 10/16/2025    | 589                          |
| USD                                                              | 634,297       | COP   | 2,615,041,450 | 10/16/2025    | 3,850                        |
| USD                                                              | 1,244,575     | EUR   | 1,055,080     | 10/16/2025    | (7,048)                      |
| USD                                                              | 1,067,723     | PLN   | 3,874,151     | 10/16/2025    | (4,389)                      |
| USD                                                              | 864,754       | ZAR   | 15,594,959    | 10/16/2025    | (9,197)                      |
|                                                                  |               |       |               |               | <u>(387,136)</u>             |
| Forward foreign exchange contracts used for share class hedging: |               |       |               |               |                              |
| BRL                                                              | 3,344,543     | USD   | 583,198       | 07/02/2025    | 32,389                       |
| USD                                                              | 593,212       | BRL   | 3,344,543     | 07/02/2025    | (22,375)                     |
| CAD                                                              | 601,998       | USD   | 441,126       | 07/17/2025    | 1,316                        |

**Note 6 - Forward foreign exchange contracts (continued)**

**Franklin Alternative Strategies Fund (continued)**

| Purchases |             | Sales |             | Maturity Date | Unrealised profit/(loss) USD |
|-----------|-------------|-------|-------------|---------------|------------------------------|
| CHF       | 14,390,660  | USD   | 17,623,925  | 07/17/2025    | 549,445                      |
| CZK       | 68,511,178  | USD   | 3,180,719   | 07/17/2025    | 84,806                       |
| EUR       | 188,183,834 | USD   | 216,537,321 | 07/17/2025    | 5,368,565                    |
| GBP       | 17,446,012  | USD   | 23,622,874  | 07/17/2025    | 326,097                      |
| HUF       | 575,969,806 | USD   | 1,650,093   | 07/17/2025    | 46,237                       |
| NOK       | 44,903      | USD   | 4,456       | 07/17/2025    | (1)                          |
| PLN       | 23,589,989  | USD   | 6,371,529   | 07/17/2025    | 170,834                      |
| SEK       | 286,668     | USD   | 30,060      | 07/17/2025    | 272                          |
| SGD       | 589,887     | USD   | 460,120     | 07/17/2025    | 4,357                        |
| USD       | 262,210     | CHF   | 212,656     | 07/17/2025    | (6,345)                      |
| USD       | 5,069       | CZK   | 108,577     | 07/17/2025    | (107)                        |
| USD       | 2,077,142   | EUR   | 1,789,211   | 07/17/2025    | (32,694)                     |
| USD       | 328,091     | GBP   | 244,297     | 07/17/2025    | (7,267)                      |
| USD       | 31,946      | PLN   | 116,219     | 07/17/2025    | (286)                        |
| USD       | 37          | SEK   | 353         | 07/17/2025    | —                            |
| USD       | 97          | SGD   | 123         | 07/17/2025    | —                            |
|           |             |       |             |               | <u>6,515,243</u>             |
|           |             |       |             |               | <b><u>6,128,107</u></b>      |

The above contracts were opened with the below counterparties:

|                |                  |
|----------------|------------------|
| Barclays       | (59,778)         |
| Citibank       | (28,197)         |
| Goldman Sachs  | (41,225)         |
| J.P. Morgan    | 6,316,081        |
| Morgan Stanley | (58,774)         |
|                | <u>6,128,107</u> |

**Franklin Biotechnology Discovery Fund**

| Purchases                                                        |            | Sales |            | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|------------|-------|------------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |            |       |            |               |                              |
| CHF                                                              | 1,303,029  | USD   | 1,595,783  | 07/17/2025    | 49,758                       |
| EUR                                                              | 18,561,637 | USD   | 21,359,863 | 07/17/2025    | 527,971                      |
| JPY                                                              | 10,079,820 | USD   | 69,838     | 07/17/2025    | 285                          |
| PLN                                                              | 20,062,332 | USD   | 5,419,311  | 07/17/2025    | 144,704                      |
| USD                                                              | 47,819     | CHF   | 38,722     | 07/17/2025    | (1,082)                      |
| USD                                                              | 74,893     | EUR   | 64,667     | 07/17/2025    | (1,361)                      |
| USD                                                              | 17,163     | JPY   | 2,471,430  | 07/17/2025    | (30)                         |
| USD                                                              | 271,010    | PLN   | 1,003,374  | 07/17/2025    | (7,262)                      |
|                                                                  |            |       |            |               | <u>712,983</u>               |

The above contracts were opened with the below counterparties:

|             |                |
|-------------|----------------|
| J.P. Morgan | 712,983        |
|             | <u>712,983</u> |

**Franklin Disruptive Commerce Fund**

| Purchases                                                        |        | Sales |         | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|--------|-------|---------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |        |       |         |               |                              |
| EUR                                                              | 93,251 | USD   | 107,328 | 07/17/2025    | 2,634                        |
| SGD                                                              | 49,504 | USD   | 38,618  | 07/17/2025    | 361                          |
| USD                                                              | 41,702 | EUR   | 36,208  | 07/17/2025    | (995)                        |
| USD                                                              | 1,112  | SGD   | 1,423   | 07/17/2025    | (8)                          |
|                                                                  |        |       |         |               | <u>1,992</u>                 |

## Note 6 - Forward foreign exchange contracts (continued)

### Franklin Disruptive Commerce Fund (continued)

|                                                                | Unrealised<br>profit/(loss)<br>USD |
|----------------------------------------------------------------|------------------------------------|
| The above contracts were opened with the below counterparties: |                                    |
| J.P. Morgan                                                    | 1,992                              |
|                                                                | <b>1,992</b>                       |

### Franklin Diversified Balanced Fund

| Purchases                                                                   |             | Sales |            | Maturity<br>Date | Unrealised<br>profit/(loss)<br>EUR |
|-----------------------------------------------------------------------------|-------------|-------|------------|------------------|------------------------------------|
| Forward foreign exchange contracts used for efficient portfolio management: |             |       |            |                  |                                    |
| EUR                                                                         | 9,433,387   | USD   | 10,448,000 | 07/07/2025       | 566,654                            |
| USD                                                                         | 10,448,000  | EUR   | 9,374,491  | 07/07/2025       | (507,758)                          |
| EUR                                                                         | 1,979,626   | GBP   | 1,724,000  | 07/22/2025       | (26,646)                           |
| EUR                                                                         | 2,902,478   | GBP   | 2,528,000  | 07/23/2025       | (39,229)                           |
| EUR                                                                         | 5,805,919   | USD   | 6,625,000  | 07/24/2025       | 190,626                            |
| EUR                                                                         | 1,171,565   | USD   | 1,337,000  | 07/25/2025       | 38,420                             |
| USD                                                                         | 68,000      | EUR   | 59,368     | 07/25/2025       | (1,736)                            |
| EUR                                                                         | 1,279,041   | GBP   | 1,095,000  | 07/28/2025       | 5,289                              |
| EUR                                                                         | 1,655,023   | USD   | 1,884,000  | 07/28/2025       | 58,638                             |
| EUR                                                                         | 1,149,825   | ZAR   | 24,273,000 | 07/29/2025       | (9,294)                            |
|                                                                             |             |       |            |                  | <b>274,964</b>                     |
| Forward foreign exchange contracts used for share class hedging:            |             |       |            |                  |                                    |
| CZK                                                                         | 263,042,902 | EUR   | 10,613,302 | 07/17/2025       | 19,106                             |
| EUR                                                                         | 96,320      | CZK   | 2,388,835  | 07/17/2025       | (239)                              |
| USD                                                                         | 1,595,412   | EUR   | 1,386,525  | 07/17/2025       | (33,559)                           |
|                                                                             |             |       |            |                  | <b>(14,692)</b>                    |
|                                                                             |             |       |            |                  | <b>260,272</b>                     |

|                                                                |                |
|----------------------------------------------------------------|----------------|
| The above contracts were opened with the below counterparties: |                |
| Barclays                                                       | 147,392        |
| J.P. Morgan                                                    | 17,558         |
| Morgan Stanley                                                 | 95,322         |
|                                                                | <b>260,272</b> |

### Franklin Diversified Conservative Fund

| Purchases                                                                   |            | Sales |           | Maturity<br>Date | Unrealised<br>profit/(loss)<br>EUR |
|-----------------------------------------------------------------------------|------------|-------|-----------|------------------|------------------------------------|
| Forward foreign exchange contracts used for efficient portfolio management: |            |       |           |                  |                                    |
| EUR                                                                         | 1,066,312  | USD   | 1,181,000 | 07/07/2025       | 64,052                             |
| USD                                                                         | 1,181,000  | EUR   | 1,059,655 | 07/07/2025       | (57,395)                           |
| EUR                                                                         | 849,724    | GBP   | 740,000   | 07/22/2025       | (11,437)                           |
| EUR                                                                         | 1,234,241  | GBP   | 1,075,000 | 07/23/2025       | (16,683)                           |
| EUR                                                                         | 2,007,753  | USD   | 2,291,000 | 07/24/2025       | 65,921                             |
| EUR                                                                         | 948,994    | USD   | 1,083,000 | 07/25/2025       | 31,121                             |
| USD                                                                         | 55,000     | EUR   | 48,018    | 07/25/2025       | (1,404)                            |
| EUR                                                                         | 1,081,637  | GBP   | 926,000   | 07/28/2025       | 4,473                              |
| EUR                                                                         | 1,210,521  | USD   | 1,378,000 | 07/28/2025       | 42,889                             |
|                                                                             |            |       |           |                  | <b>121,537</b>                     |
| Forward foreign exchange contracts used for share class hedging:            |            |       |           |                  |                                    |
| CZK                                                                         | 95,511,166 | EUR   | 3,853,706 | 07/17/2025       | 6,934                              |
| EUR                                                                         | 18,372     | CZK   | 455,740   | 07/17/2025       | (50)                               |
| SGD                                                                         | 1,561      | EUR   | 1,058     | 07/17/2025       | (16)                               |
| USD                                                                         | 37,931     | EUR   | 32,965    | 07/17/2025       | (798)                              |
|                                                                             |            |       |           |                  | <b>6,070</b>                       |
|                                                                             |            |       |           |                  | <b>127,607</b>                     |

**Note 6 - Forward foreign exchange contracts (continued)**

**Franklin Diversified Conservative Fund (continued)**

|                                                                | Unrealised<br>profit/(loss)<br>EUR |
|----------------------------------------------------------------|------------------------------------|
| The above contracts were opened with the below counterparties: |                                    |
| Barclays                                                       | 53,711                             |
| J.P. Morgan                                                    | 1,290                              |
| Morgan Stanley                                                 | 72,606                             |
|                                                                | <b>127,607</b>                     |

**Franklin Diversified Dynamic Fund**

| Purchases                                                                   |            | Sales |            | Maturity<br>Date | Unrealised<br>profit/(loss)<br>EUR |
|-----------------------------------------------------------------------------|------------|-------|------------|------------------|------------------------------------|
| Forward foreign exchange contracts used for efficient portfolio management: |            |       |            |                  |                                    |
| EUR                                                                         | 14,370,376 | USD   | 15,916,000 | 07/07/2025       | 863,206                            |
| USD                                                                         | 15,916,000 | EUR   | 14,280,665 | 07/07/2025       | (773,495)                          |
| EUR                                                                         | 1,987,644  | GBP   | 1,731,000  | 07/22/2025       | (26,775)                           |
| EUR                                                                         | 2,940,361  | GBP   | 2,561,000  | 07/23/2025       | (39,747)                           |
| EUR                                                                         | 4,146,960  | USD   | 4,732,000  | 07/24/2025       | 136,157                            |
| EUR                                                                         | 1,947,058  | USD   | 2,222,000  | 07/25/2025       | 63,851                             |
| USD                                                                         | 125,000    | EUR   | 109,132    | 07/25/2025       | (3,191)                            |
| EUR                                                                         | 625,943    | GBP   | 536,000    | 07/28/2025       | 2,444                              |
| EUR                                                                         | 342,600    | USD   | 390,000    | 07/28/2025       | 12,138                             |
|                                                                             |            |       |            |                  | <b>234,588</b>                     |
| Forward foreign exchange contracts used for share class hedging:            |            |       |            |                  |                                    |
| CZK                                                                         | 97,305,656 | EUR   | 3,926,108  | 07/17/2025       | 7,066                              |
| EUR                                                                         | 24,788     | CZK   | 615,430    | 07/17/2025       | (88)                               |
| EUR                                                                         | 1          | USD   | 1          | 07/17/2025       | -                                  |
| NOK                                                                         | 602,724    | EUR   | 51,982     | 07/17/2025       | (1,267)                            |
| SEK                                                                         | 138,711    | EUR   | 12,641     | 07/17/2025       | (194)                              |
| SGD                                                                         | 23,554     | EUR   | 15,966     | 07/17/2025       | (238)                              |
| USD                                                                         | 3,652,574  | EUR   | 3,174,343  | 07/17/2025       | (76,833)                           |
|                                                                             |            |       |            |                  | <b>(71,554)</b>                    |
|                                                                             |            |       |            |                  | <b>163,034</b>                     |

|                                                                |                |
|----------------------------------------------------------------|----------------|
| The above contracts were opened with the below counterparties: |                |
| Barclays                                                       | 96,410         |
| J.P. Morgan                                                    | (8,618)        |
| Morgan Stanley                                                 | 75,242         |
|                                                                | <b>163,034</b> |

**Franklin Emerging Market Corporate Debt Fund**

| Purchases                                                                   |           | Sales |           | Maturity<br>Date | Unrealised<br>profit/(loss)<br>USD |
|-----------------------------------------------------------------------------|-----------|-------|-----------|------------------|------------------------------------|
| Forward foreign exchange contracts used for efficient portfolio management: |           |       |           |                  |                                    |
| USD                                                                         | 4,582,234 | EUR   | 3,970,000 | 09/09/2025       | (116,186)                          |
|                                                                             |           |       |           |                  | <b>(116,186)</b>                   |
| Forward foreign exchange contracts used for share class hedging:            |           |       |           |                  |                                    |
| EUR                                                                         | 2,014,188 | USD   | 2,318,601 | 07/17/2025       | 56,524                             |
| GBP                                                                         | 161,105   | USD   | 218,180   | 07/17/2025       | 2,977                              |
| USD                                                                         | 1,265     | EUR   | 1,091     | 07/17/2025       | (22)                               |
|                                                                             |           |       |           |                  | <b>59,479</b>                      |
|                                                                             |           |       |           |                  | <b>(56,707)</b>                    |

|                                                                |                 |
|----------------------------------------------------------------|-----------------|
| The above contracts were opened with the below counterparties: |                 |
| Citibank                                                       | (116,186)       |
| J.P. Morgan                                                    | 59,479          |
|                                                                | <b>(56,707)</b> |

## Note 6 - Forward foreign exchange contracts (continued)

### 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                                                                         | 1,800,000   | USD   | 2,120,878   | 09/09/2025    | 9,388                        |
| USD                                                                         | 25,854,416  | EUR   | 22,400,000  | 09/09/2025    | (655,560)                    |
|                                                                             |             |       |             |               | (646,172)                    |
| Forward foreign exchange contracts used for share class hedging:            |             |       |             |               |                              |
| EUR                                                                         | 122,682,672 | USD   | 141,191,307 | 07/17/2025    | 3,475,780                    |
| GBP                                                                         | 1,483       | USD   | 2,008       | 07/17/2025    | 27                           |
| USD                                                                         | 62,488      | EUR   | 53,546      | 07/17/2025    | (653)                        |
|                                                                             |             |       |             |               | 3,475,154                    |
|                                                                             |             |       |             |               | <b>2,828,982</b>             |
| The above contracts were opened with the below counterparties:              |             |       |             |               |                              |
| Citibank                                                                    |             |       |             |               | (646,172)                    |
| J.P. Morgan                                                                 |             |       |             |               | 3,475,154                    |
|                                                                             |             |       |             |               | <b>2,828,982</b>             |

### Franklin Euro High Yield Fund

| Purchases                                                                   |            | Sales |            | Maturity Date | Unrealised profit/(loss) EUR |
|-----------------------------------------------------------------------------|------------|-------|------------|---------------|------------------------------|
| Forward foreign exchange contracts used for efficient portfolio management: |            |       |            |               |                              |
| EUR                                                                         | 24,927,024 | GBP   | 21,355,530 | 07/30/2025    | 88,793                       |
| EUR                                                                         | 11,604,101 | USD   | 13,276,000 | 07/30/2025    | 356,527                      |
| USD                                                                         | 3,550,000  | EUR   | 3,125,261  | 07/30/2025    | (117,661)                    |
|                                                                             |            |       |            |               | 327,659                      |
| Forward foreign exchange contracts used for share class hedging:            |            |       |            |               |                              |
| EUR                                                                         | 188,033    | USD   | 218,664    | 07/17/2025    | 2,598                        |
| USD                                                                         | 2,843,030  | EUR   | 2,470,737  | 07/17/2025    | (59,749)                     |
|                                                                             |            |       |            |               | (57,151)                     |
|                                                                             |            |       |            |               | <b>270,508</b>               |
| The above contracts were opened with the below counterparties:              |            |       |            |               |                              |
| Deutsche Bank                                                               |            |       |            |               | 238,866                      |
| J.P. Morgan                                                                 |            |       |            |               | (56,222)                     |
| Morgan Stanley                                                              |            |       |            |               | 87,864                       |
|                                                                             |            |       |            |               | <b>270,508</b>               |

### Franklin Euro Short Duration Bond Fund

| Purchases                                                                   |             | Sales |             | Maturity Date | Unrealised profit/(loss) EUR |
|-----------------------------------------------------------------------------|-------------|-------|-------------|---------------|------------------------------|
| Forward foreign exchange contracts used for efficient portfolio management: |             |       |             |               |                              |
| PLN                                                                         | 170,000,000 | EUR   | 39,529,368  | 07/23/2025    | 428,569                      |
| EUR                                                                         | 106,733,495 | DKK   | 796,240,917 | 07/30/2025    | (16,092)                     |
| EUR                                                                         | 34,704,630  | GBP   | 29,741,000  | 07/30/2025    | 113,411                      |
| EUR                                                                         | 29,964,138  | NOK   | 344,000,000 | 07/30/2025    | 1,044,558                    |
| NOK                                                                         | 844,100,000 | EUR   | 70,807,581  | 07/30/2025    | 154,679                      |
|                                                                             |             |       |             |               | 1,725,125                    |
| Forward foreign exchange contracts used for share class hedging:            |             |       |             |               |                              |
| EUR                                                                         | 56,602      | PLN   | 241,437     | 07/17/2025    | (182)                        |
| PLN                                                                         | 591,039     | EUR   | 138,241     | 07/17/2025    | 766                          |
|                                                                             |             |       |             |               | 584                          |
|                                                                             |             |       |             |               | <b>1,725,709</b>             |

**Note 6 - Forward foreign exchange contracts (continued)**

**Franklin Euro Short Duration Bond Fund (continued)**

|                                                                | Unrealised<br>profit/(loss)<br>EUR |
|----------------------------------------------------------------|------------------------------------|
| The above contracts were opened with the below counterparties: |                                    |
| Barclays                                                       | (3,803)                            |
| BNP Paribas                                                    | 424,198                            |
| Citibank                                                       | 105,493                            |
| J.P. Morgan                                                    | 1,199,821                          |
|                                                                | <b>1,725,709</b>                   |

**Franklin European Social Leaders Bond Fund**

| Purchases                                                                   | Sales   | Maturity<br>Date | Unrealised<br>profit/(loss)<br>EUR |
|-----------------------------------------------------------------------------|---------|------------------|------------------------------------|
| Forward foreign exchange contracts used for efficient portfolio management: |         |                  |                                    |
| EUR                                                                         | 237,662 | GBP              | 203,619                            |
|                                                                             |         | 07/30/2025       | 836                                |
|                                                                             |         |                  | <b>836</b>                         |
| The above contracts were opened with the below counterparties:              |         |                  |                                    |
| BNP Paribas                                                                 |         |                  | 836                                |
|                                                                             |         |                  | <b>836</b>                         |

**Franklin European Total Return Fund**

| Purchases                                                                   | Sales         | Maturity<br>Date | Unrealised<br>profit/(loss)<br>EUR |
|-----------------------------------------------------------------------------|---------------|------------------|------------------------------------|
| Forward foreign exchange contracts used for efficient portfolio management: |               |                  |                                    |
| EUR                                                                         | 195,845,554   | DKK              | 1,461,000,000                      |
| EUR                                                                         | 10,501,180    | GBP              | 9,000,000                          |
| EUR                                                                         | 146,283,382   | NOK              | 1,679,400,000                      |
| GBP                                                                         | 9,000,000     | EUR              | 10,646,069                         |
| NOK                                                                         | 3,179,400,000 | EUR              | 266,704,918                        |
| PLN                                                                         | 570,000,000   | EUR              | 132,177,518                        |
| SEK                                                                         | 890,000,000   | EUR              | 80,679,009                         |
|                                                                             |               | 07/30/2025       | (822,137)                          |
|                                                                             |               |                  | 6,391,325                          |
| Forward foreign exchange contracts used for share class hedging:            |               |                  |                                    |
| EUR                                                                         | 642,114       | PLN              | 2,738,794                          |
| GBP                                                                         | 786           | EUR              | 925                                |
| NOK                                                                         | 223,404       | EUR              | 19,268                             |
| PLN                                                                         | 104,839,729   | EUR              | 24,610,876                         |
| SEK                                                                         | 116,831       | EUR              | 10,647                             |
| USD                                                                         | 5,044         | EUR              | 4,384                              |
|                                                                             |               | 07/17/2025       | (105)                              |
|                                                                             |               |                  | 43,693                             |
|                                                                             |               |                  | <b>6,435,018</b>                   |
| The above contracts were opened with the below counterparties:              |               |                  |                                    |
| BNP Paribas                                                                 |               |                  | (26,255)                           |
| J.P. Morgan                                                                 |               |                  | 6,461,273                          |
|                                                                             |               |                  | <b>6,435,018</b>                   |

**Franklin Flexible Alpha Bond Fund**

| Purchases                                                                   | Sales      | Maturity<br>Date | Unrealised<br>profit/(loss)<br>USD |
|-----------------------------------------------------------------------------|------------|------------------|------------------------------------|
| Forward foreign exchange contracts used for efficient portfolio management: |            |                  |                                    |
| USD                                                                         | 2,819,891  | EUR              | 2,531,000                          |
| USD                                                                         | 5,241,460  | EUR              | 4,555,000                          |
|                                                                             |            | 08/14/2025       | (170,494)                          |
|                                                                             |            | 09/09/2025       | (149,296)                          |
|                                                                             |            |                  | (319,790)                          |
| Forward foreign exchange contracts used for share class hedging:            |            |                  |                                    |
| EUR                                                                         | 24,798,981 | USD              | 28,536,208                         |
| SGD                                                                         | 48,930,612 | USD              | 38,167,609                         |
|                                                                             |            | 07/17/2025       | 706,686                            |
|                                                                             |            | 07/17/2025       | 360,379                            |



## Note 6 - Forward foreign exchange contracts (continued)

### Franklin Flexible Alpha Bond Fund (continued)

| Purchases |        | Sales |        | Maturity Date | Unrealised profit/(loss) USD |
|-----------|--------|-------|--------|---------------|------------------------------|
| USD       | 32,163 | EUR   | 27,752 | 07/17/2025    | (561)                        |
|           |        |       |        |               | 1,066,504                    |
|           |        |       |        |               | <b>746,714</b>               |

The above contracts were opened with the below counterparties:

|             |                |
|-------------|----------------|
| J.P. Morgan | 746,714        |
|             | <b>746,714</b> |

### Franklin Genomic Advancements Fund

| Purchases                                                        |         | Sales |         | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|---------|-------|---------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |         |       |         |               |                              |
| EUR                                                              | 29,480  | USD   | 33,922  | 07/17/2025    | 842                          |
| SGD                                                              | 425,085 | USD   | 331,568 | 07/17/2025    | 3,144                        |
|                                                                  |         |       |         |               | <b>3,986</b>                 |

The above contracts were opened with the below counterparties:

|             |              |
|-------------|--------------|
| J.P. Morgan | 3,986        |
|             | <b>3,986</b> |

### Franklin Global Convertible Securities Fund

| Purchases                                                        |            | Sales |            | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|------------|-------|------------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |            |       |            |               |                              |
| CHF                                                              | 38,494,117 | USD   | 47,142,659 | 07/17/2025    | 1,469,972                    |
| EUR                                                              | 79,868,973 | USD   | 91,938,182 | 07/17/2025    | 2,243,103                    |
| USD                                                              | 80         | CHF   | 65         | 07/17/2025    | (3)                          |
| USD                                                              | 2,783,632  | EUR   | 2,399,524  | 07/17/2025    | (45,880)                     |
|                                                                  |            |       |            |               | <b>3,667,192</b>             |

The above contracts were opened with the below counterparties:

|             |                  |
|-------------|------------------|
| J.P. Morgan | 3,667,192        |
|             | <b>3,667,192</b> |

### Franklin Global Fundamental Strategies Fund

| Purchases                                                                   |               | Sales |             | Maturity Date | Unrealised profit/(loss) USD |
|-----------------------------------------------------------------------------|---------------|-------|-------------|---------------|------------------------------|
| Forward foreign exchange contracts used for efficient portfolio management: |               |       |             |               |                              |
| USD                                                                         | 6,182,891     | EUR   | 5,999,978   | 07/15/2025    | (891,209)                    |
| EUR                                                                         | 2,844,900     | USD   | 3,010,103   | 07/16/2025    | 344,345                      |
| USD                                                                         | 6,878,450     | EUR   | 6,650,022   | 07/16/2025    | (962,652)                    |
| JPY                                                                         | 684,667,050   | USD   | 4,469,879   | 07/17/2025    | 293,110                      |
| RSD                                                                         | 51,783,153    | USD   | 499,948     | 07/17/2025    | 20,778                       |
| USD                                                                         | 4,678,921     | JPY   | 684,667,050 | 07/17/2025    | (84,068)                     |
| CAD                                                                         | 16,230,000    | USD   | 11,797,159  | 07/28/2025    | 138,828                      |
| MXN                                                                         | 3,800,000     | USD   | 191,593     | 07/29/2025    | 10,296                       |
| USD                                                                         | 11,695,114    | MXN   | 232,200,000 | 07/29/2025    | (641,386)                    |
| EUR                                                                         | 3,430,000     | USD   | 3,925,961   | 08/05/2025    | 124,260                      |
| RSD                                                                         | 172,331,000   | USD   | 1,676,469   | 08/05/2025    | 56,420                       |
| USD                                                                         | 3,891,105     | EUR   | 3,430,000   | 08/05/2025    | (159,116)                    |
| JPY                                                                         | 241,817,870   | USD   | 1,649,850   | 08/13/2025    | 37,789                       |
| USD                                                                         | 991,958       | JPY   | 143,977,870 | 08/13/2025    | (12,858)                     |
| KRW                                                                         | 8,120,000,000 | USD   | 5,949,677   | 08/14/2025    | 68,315                       |

**Note 6 - Forward foreign exchange contracts (continued)**

**Franklin Global Fundamental Strategies Fund (continued)**

| Purchases                                                        |                | Sales |             | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|----------------|-------|-------------|---------------|------------------------------|
| USD                                                              | 7,651,326      | CNH   | 55,190,495  | 08/21/2025    | (89,897)                     |
| MXN                                                              | 176,101,765    | USD   | 9,014,790   | 08/27/2025    | 313,356                      |
| JPY                                                              | 1,865,697,000  | USD   | 13,015,159  | 09/10/2025    | 45,427                       |
| MXN                                                              | 41,740,643     | USD   | 2,151,078   | 09/10/2025    | 56,625                       |
| RSD                                                              | 83,939,000     | USD   | 774,631     | 09/10/2025    | 69,346                       |
| JPY                                                              | 2,748,440,000  | USD   | 19,190,995  | 09/17/2025    | 64,081                       |
| RSD                                                              | 227,890,714    | USD   | 2,109,513   | 09/17/2025    | 181,583                      |
| USD                                                              | 1,299,368      | JPY   | 188,900,000 | 09/17/2025    | (24,032)                     |
| JPY                                                              | 2,124,000,000  | USD   | 14,863,541  | 09/26/2025    | 31,678                       |
| USD                                                              | 4,857,093      | JPY   | 701,000,000 | 09/26/2025    | (58,890)                     |
| KRW                                                              | 21,328,270,000 | USD   | 15,789,362  | 09/29/2025    | 62,384                       |
| USD                                                              | 19,417,690     | CNH   | 138,210,000 | 09/29/2025    | (32,543)                     |
| USD                                                              | 3,143,088      | EUR   | 2,693,537   | 09/29/2025    | (48,804)                     |
| RSD                                                              | 120,063,000    | USD   | 1,199,700   | 09/30/2025    | 7,092                        |
| USD                                                              | 12,203,901     | GBP   | 9,000,000   | 09/30/2025    | (157,321)                    |
| JPY                                                              | 2,034,048,000  | USD   | 14,254,728  | 10/07/2025    | 26,919                       |
| NOK                                                              | 21,600,000     | EUR   | 1,790,167   | 10/10/2025    | 21,429                       |
| NOK                                                              | 2,140,000      | USD   | 196,163     | 10/10/2025    | 16,279                       |
| USD                                                              | 2,062,413      | CNH   | 14,663,757  | 11/17/2025    | (8,349)                      |
| USD                                                              | 9,127,269      | CNH   | 64,732,414  | 12/17/2025    | (33,198)                     |
| Forward foreign exchange contracts used for share class hedging: |                |       |             |               | (1,213,983)                  |
| EUR                                                              | 57,558,519     | USD   | 66,257,305  | 07/17/2025    | 1,615,551                    |
| PLN                                                              | 12,610,210     | USD   | 3,407,634   | 07/17/2025    | 89,636                       |
| USD                                                              | 1,306,897      | EUR   | 1,134,433   | 07/17/2025    | (30,824)                     |
| USD                                                              | 10,465         | PLN   | 38,145      | 07/17/2025    | (114)                        |
|                                                                  |                |       |             |               | 1,674,249                    |
|                                                                  |                |       |             |               | <b>460,266</b>               |

The above contracts were opened with the below counterparties:

|                 |                |
|-----------------|----------------|
| Bank of America | (211,992)      |
| Barclays        | (479,632)      |
| BNP Paribas     | (340,285)      |
| Citibank        | (464,628)      |
| Deutsche Bank   | 365,301        |
| HSBC            | 24,034         |
| J.P. Morgan     | 1,446,053      |
| Morgan Stanley  | 121,415        |
|                 | <b>460,266</b> |

**Franklin Global Green Bond Fund**

| Purchases                                                                   |           | Sales |           | Maturity Date | Unrealised profit/(loss) EUR |
|-----------------------------------------------------------------------------|-----------|-------|-----------|---------------|------------------------------|
| Forward foreign exchange contracts used for efficient portfolio management: |           |       |           |               |                              |
| EUR                                                                         | 215,697   | CAD   | 340,000   | 07/30/2025    | 3,831                        |
| EUR                                                                         | 425,587   | GBP   | 364,579   | 07/30/2025    | 1,552                        |
| EUR                                                                         | 1,266,363 | USD   | 1,447,633 | 07/30/2025    | 39,912                       |
|                                                                             |           |       |           |               | <b>45,295</b>                |

The above contracts were opened with the below counterparties:

|               |               |
|---------------|---------------|
| Deutsche Bank | 45,295        |
|               | <b>45,295</b> |

## Note 6 - Forward foreign exchange contracts (continued)

### Franklin Global Income Fund

| Purchases                                                        |            | Sales |           | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|------------|-------|-----------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |            |       |           |               |                              |
| AUD                                                              | 140,801    | USD   | 91,839    | 07/17/2025    | 855                          |
| CNH                                                              | 33,717,167 | USD   | 4,695,706 | 07/17/2025    | 20,398                       |
| EUR                                                              | 5,783,982  | USD   | 6,656,108 | 07/17/2025    | 164,349                      |
| JPY                                                              | 5,660,517  | USD   | 39,224    | 07/17/2025    | 154                          |
| SGD                                                              | 280,759    | USD   | 218,999   | 07/17/2025    | 2,071                        |
| USD                                                              | 613,637    | CNH   | 4,404,204 | 07/17/2025    | (2,390)                      |
|                                                                  |            |       |           |               | <b>185,437</b>               |

The above contracts were opened with the below counterparties:

|             |                |
|-------------|----------------|
| J.P. Morgan | 185,437        |
|             | <b>185,437</b> |

### Franklin Global Multi-Asset Income Fund

| Purchases                                                                   |            | Sales |            | Maturity Date | Unrealised profit/(loss) EUR |
|-----------------------------------------------------------------------------|------------|-------|------------|---------------|------------------------------|
| Forward foreign exchange contracts used for efficient portfolio management: |            |       |            |               |                              |
| EUR                                                                         | 6,533,312  | USD   | 7,236,000  | 07/07/2025    | 392,455                      |
| USD                                                                         | 7,236,000  | EUR   | 6,492,517  | 07/07/2025    | (351,659)                    |
| EUR                                                                         | 1,476,695  | GBP   | 1,286,000  | 07/22/2025    | (19,863)                     |
| EUR                                                                         | 2,189,479  | GBP   | 1,907,000  | 07/23/2025    | (29,601)                     |
| EUR                                                                         | 2,659,619  | USD   | 3,035,000  | 07/24/2025    | 87,179                       |
| EUR                                                                         | 2,699,768  | USD   | 3,081,000  | 07/25/2025    | 88,535                       |
| USD                                                                         | 156,000    | EUR   | 136,196    | 07/25/2025    | (3,982)                      |
| EUR                                                                         | 946,140    | GBP   | 810,000    | 07/28/2025    | 3,912                        |
| EUR                                                                         | 1,187,681  | USD   | 1,352,000  | 07/28/2025    | 42,080                       |
| EUR                                                                         | 504,541    | ZAR   | 10,661,000 | 07/29/2025    | (4,558)                      |
| ZAR                                                                         | 10,661,000 | EUR   | 520,025    | 07/29/2025    | (10,926)                     |
| EUR                                                                         | 2,233,631  | USD   | 2,543,000  | 07/30/2025    | 79,173                       |
| USD                                                                         | 2,543,000  | EUR   | 2,167,575  | 07/30/2025    | (13,116)                     |
| EUR                                                                         | 1,035,891  | USD   | 1,179,000  | 07/31/2025    | 37,104                       |
| USD                                                                         | 1,179,000  | EUR   | 1,027,209  | 07/31/2025    | (28,422)                     |
|                                                                             |            |       |            |               | <b>268,311</b>               |

Forward foreign exchange contracts used for share class hedging:

|     |            |     |           |            |                  |
|-----|------------|-----|-----------|------------|------------------|
| EUR | 318        | SGD | 470       | 07/17/2025 | 4                |
| EUR | 206,524    | USD | 240,641   | 07/17/2025 | 2,452            |
| SGD | 336,931    | EUR | 228,389   | 07/17/2025 | (3,406)          |
| USD | 10,658,399 | EUR | 9,262,894 | 07/17/2025 | (224,198)        |
|     |            |     |           |            | <b>(225,148)</b> |
|     |            |     |           |            | <b>43,163</b>    |

The above contracts were opened with the below counterparties:

|                |               |
|----------------|---------------|
| Barclays       | (32,491)      |
| J.P. Morgan    | (204,215)     |
| Morgan Stanley | 279,869       |
|                | <b>43,163</b> |

### Franklin Global Real Estate Fund

| Purchases                                                        |            | Sales |            | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|------------|-------|------------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |            |       |            |               |                              |
| EUR                                                              | 15,748,391 | USD   | 18,123,359 | 07/17/2025    | 447,103                      |
| USD                                                              | 99,436     | EUR   | 85,128     | 07/17/2025    | (946)                        |
|                                                                  |            |       |            |               | <b>446,157</b>               |

**Note 6 - Forward foreign exchange contracts (continued)**

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

|                                                                | Unrealised<br>profit/(loss)<br>USD |
|----------------------------------------------------------------|------------------------------------|
| The above contracts were opened with the below counterparties: |                                    |
| J.P. Morgan                                                    | 446,157                            |
|                                                                | <b>446,157</b>                     |

**Franklin Gold and Precious Metals Fund**

| Purchases                                                        | Sales      | Maturity<br>Date | Unrealised<br>profit/(loss)<br>USD |
|------------------------------------------------------------------|------------|------------------|------------------------------------|
| Forward foreign exchange contracts used for share class hedging: |            |                  |                                    |
| CHF                                                              | 1,139,521  | USD              | 1,396,747                          |
| EUR                                                              | 49,939,696 | USD              | 57,499,596                         |
| PLN                                                              | 2,996,502  | USD              | 809,410                            |
| USD                                                              | 112,001    | CHF              | 90,721                             |
| USD                                                              | 4,342,764  | EUR              | 3,740,949                          |
| USD                                                              | 151,879    | PLN              | 556,690                            |
|                                                                  |            |                  | <b>1,379,469</b>                   |

|                                                                |                  |
|----------------------------------------------------------------|------------------|
| The above contracts were opened with the below counterparties: |                  |
| J.P. Morgan                                                    | 1,379,469        |
|                                                                | <b>1,379,469</b> |

**Franklin Gulf Wealth Bond Fund**

| Purchases                                                        | Sales      | Maturity<br>Date | Unrealised<br>profit/(loss)<br>USD |
|------------------------------------------------------------------|------------|------------------|------------------------------------|
| Forward foreign exchange contracts used for share class hedging: |            |                  |                                    |
| CHF                                                              | 860,524    | USD              | 1,054,108                          |
| EUR                                                              | 24,945,856 | USD              | 28,714,669                         |
| PLN                                                              | 18,299,072 | USD              | 4,942,582                          |
| USD                                                              | 3,287,467  | EUR              | 2,857,934                          |
| USD                                                              | 50,982     | PLN              | 189,483                            |
|                                                                  |            |                  | <b>782,279</b>                     |

|                                                                |                |
|----------------------------------------------------------------|----------------|
| The above contracts were opened with the below counterparties: |                |
| J.P. Morgan                                                    | 782,279        |
|                                                                | <b>782,279</b> |

**Franklin High Yield Fund**

| Purchases                                                        | Sales       | Maturity<br>Date | Unrealised<br>profit/(loss)<br>USD |
|------------------------------------------------------------------|-------------|------------------|------------------------------------|
| Forward foreign exchange contracts used for share class hedging: |             |                  |                                    |
| AUD                                                              | 5,387,203   | USD              | 3,513,714                          |
| CNH                                                              | 7,046       | USD              | 981                                |
| EUR                                                              | 397,630     | USD              | 457,558                            |
| JPY                                                              | 403,161,125 | USD              | 2,794,143                          |
| SGD                                                              | 17,546,819  | USD              | 13,687,606                         |
| USD                                                              | 33,473      | AUD              | 51,090                             |
| USD                                                              | 458,966     | EUR              | 395,840                            |
| USD                                                              | 203,074     | JPY              | 29,391,232                         |
| USD                                                              | 297,337     | SGD              | 379,279                            |
|                                                                  |             |                  | <b>172,787</b>                     |

|                                                                |                |
|----------------------------------------------------------------|----------------|
| The above contracts were opened with the below counterparties: |                |
| J.P. Morgan                                                    | 172,787        |
|                                                                | <b>172,787</b> |

## Note 6 - Forward foreign exchange contracts (continued)

### Franklin Income Fund

| Purchases                                                        |                | Sales |             | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|----------------|-------|-------------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |                |       |             |               |                              |
| AUD                                                              | 210,732,331    | USD   | 137,445,350 | 07/17/2025    | 1,286,176                    |
| CHF                                                              | 21,996,947     | USD   | 26,939,438  | 07/17/2025    | 839,599                      |
| CNH                                                              | 931,242,509    | USD   | 129,680,636 | 07/17/2025    | 574,590                      |
| EUR                                                              | 256,765,897    | USD   | 295,625,650 | 07/17/2025    | 7,152,025                    |
| GBP                                                              | 12,563,883     | USD   | 17,017,860  | 07/17/2025    | 229,180                      |
| JPY                                                              | 53,644,310,048 | USD   | 371,730,379 | 07/17/2025    | 1,454,309                    |
| PLN                                                              | 66,238,320     | USD   | 17,909,418  | 07/17/2025    | 460,882                      |
| SGD                                                              | 916,240,908    | USD   | 714,828,156 | 07/17/2025    | 6,620,380                    |
| USD                                                              | 13,919,839     | AUD   | 21,329,096  | 07/17/2025    | (121,755)                    |
| USD                                                              | 231,130        | CHF   | 187,196     | 07/17/2025    | (5,272)                      |
| USD                                                              | 1,113,563      | CNH   | 7,990,256   | 07/17/2025    | (4,055)                      |
| USD                                                              | 2,443,857      | EUR   | 2,117,730   | 07/17/2025    | (53,364)                     |
| USD                                                              | 279,840        | GBP   | 208,174     | 07/17/2025    | (5,930)                      |
| USD                                                              | 2,607,970      | JPY   | 376,147,496 | 07/17/2025    | (8,757)                      |
| USD                                                              | 404,707        | PLN   | 1,483,535   | 07/17/2025    | (6,732)                      |
| USD                                                              | 1,766,850      | SGD   | 2,263,491   | 07/17/2025    | (15,424)                     |
| USD                                                              | 297,008        | ZAR   | 5,312,556   | 07/17/2025    | (2,708)                      |
| ZAR                                                              | 187,686,654    | USD   | 10,558,308  | 07/17/2025    | 30,337                       |
|                                                                  |                |       |             |               | <b>18,423,481</b>            |

The above contracts were opened with the below counterparties:

|             |                   |
|-------------|-------------------|
| J.P. Morgan | 18,423,481        |
|             | <b>18,423,481</b> |

### Franklin India Fund

| Purchases                                                        |            | Sales |            | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|------------|-------|------------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |            |       |            |               |                              |
| EUR                                                              | 57,790,711 | USD   | 66,554,291 | 07/17/2025    | 1,592,364                    |
| PLN                                                              | 65,273,990 | USD   | 17,634,659 | 07/17/2025    | 468,196                      |
| USD                                                              | 2,289,656  | EUR   | 1,983,347  | 07/17/2025    | (49,102)                     |
| USD                                                              | 3,789      | PLN   | 13,991     | 07/17/2025    | (92)                         |
|                                                                  |            |       |            |               | <b>2,011,366</b>             |

The above contracts were opened with the below counterparties:

|             |                  |
|-------------|------------------|
| J.P. Morgan | 2,011,366        |
|             | <b>2,011,366</b> |

### Franklin Innovation Fund

| Purchases                                                        |               | Sales |            | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|---------------|-------|------------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |               |       |            |               |                              |
| BRL                                                              | 11,423,468    | USD   | 1,991,817  | 07/02/2025    | 110,752                      |
| USD                                                              | 2,011,167     | BRL   | 11,423,468 | 07/02/2025    | (91,402)                     |
| CHF                                                              | 15,784        | USD   | 19,340     | 07/17/2025    | 593                          |
| CZK                                                              | 1,488,281,947 | USD   | 69,117,685 | 07/17/2025    | 1,819,961                    |
| EUR                                                              | 199,565       | USD   | 229,999    | 07/17/2025    | 5,328                        |
| USD                                                              | 594,245       | CZK   | 12,738,808 | 07/17/2025    | (12,939)                     |
|                                                                  |               |       |            |               | <b>1,832,293</b>             |

The above contracts were opened with the below counterparties:

|             |                  |
|-------------|------------------|
| J.P. Morgan | 1,832,293        |
|             | <b>1,832,293</b> |

## Note 6 - Forward foreign exchange contracts (continued)

### Franklin Intelligent Machines Fund

| Purchases                                                        |           | Sales |           | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|-----------|-------|-----------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |           |       |           |               |                              |
| EUR                                                              | 3,069,491 | USD   | 3,533,577 | 07/17/2025    | 85,959                       |
| SGD                                                              | 4,908     | USD   | 3,829     | 07/17/2025    | 36                           |
| USD                                                              | 62,659    | EUR   | 54,251    | 07/17/2025    | (1,313)                      |
|                                                                  |           |       |           |               | <b>84,682</b>                |

The above contracts were opened with the below counterparties:

|             |               |
|-------------|---------------|
| J.P. Morgan | 84,682        |
|             | <b>84,682</b> |

### Franklin MENA Fund

| Purchases                                                        |           | Sales |           | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|-----------|-------|-----------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |           |       |           |               |                              |
| EUR                                                              | 4,724,692 | USD   | 5,438,653 | 07/17/2025    | 132,692                      |
| USD                                                              | 191,755   | EUR   | 166,241   | 07/17/2025    | (4,276)                      |
|                                                                  |           |       |           |               | <b>128,416</b>               |

The above contracts were opened with the below counterparties:

|             |                |
|-------------|----------------|
| J.P. Morgan | 128,416        |
|             | <b>128,416</b> |

### Franklin Mutual European Fund

| Purchases                                                        |             | Sales |            | Maturity Date | Unrealised profit/(loss) EUR |
|------------------------------------------------------------------|-------------|-------|------------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |             |       |            |               |                              |
| CZK                                                              | 587,894,958 | EUR   | 23,720,353 | 07/17/2025    | 42,840                       |
| EUR                                                              | 11,204      | CZK   | 278,323    | 07/17/2025    | (46)                         |
| EUR                                                              | 978,120     | USD   | 1,134,075  | 07/17/2025    | 16,385                       |
| USD                                                              | 12,213,895  | EUR   | 10,614,389 | 07/17/2025    | (256,579)                    |
|                                                                  |             |       |            |               | <b>(197,400)</b>             |

The above contracts were opened with the below counterparties:

|             |                  |
|-------------|------------------|
| J.P. Morgan | (197,400)        |
|             | <b>(197,400)</b> |

### Franklin Mutual Global Discovery Fund

| Purchases                                                        |            | Sales |             | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|------------|-------|-------------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |            |       |             |               |                              |
| EUR                                                              | 3,632,309  | GBP   | 3,065,149   | 07/15/2025    | 74,934                       |
| EUR                                                              | 2,116,065  | JPY   | 349,064,631 | 07/15/2025    | 67,180                       |
| EUR                                                              | 12,722,179 | USD   | 14,543,559  | 07/15/2025    | 456,158                      |
| GBP                                                              | 139,137    | EUR   | 163,271     | 07/15/2025    | (1,504)                      |
| JPY                                                              | 5,106,695  | EUR   | 30,646      | 07/15/2025    | (614)                        |
| USD                                                              | 216,124    | EUR   | 188,024     | 07/15/2025    | (5,560)                      |
| EUR                                                              | 3,262,583  | USD   | 3,755,729   | 07/17/2025    | 91,501                       |
| USD                                                              | 63,031     | EUR   | 54,333      | 07/17/2025    | (1,038)                      |
|                                                                  |            |       |             |               | <b>681,057</b>               |

## Note 6 - Forward foreign exchange contracts (continued)

### Franklin Mutual Global Discovery Fund (continued)

|                                                                | Unrealised<br>profit/(loss)<br>USD |
|----------------------------------------------------------------|------------------------------------|
| The above contracts were opened with the below counterparties: |                                    |
| J.P. Morgan                                                    | 681,057                            |
|                                                                | <b>681,057</b>                     |

### Franklin Mutual U.S. Value Fund

| Purchases                                                        | Sales     | Maturity<br>Date | Unrealised<br>profit/(loss)<br>USD |
|------------------------------------------------------------------|-----------|------------------|------------------------------------|
| Forward foreign exchange contracts used for share class hedging: |           |                  |                                    |
| EUR                                                              | 2,380,091 | USD              | 2,738,665                          |
| USD                                                              | 11,860    | EUR              | 10,284                             |
|                                                                  |           |                  | 67,932                             |
|                                                                  |           |                  | (266)                              |
|                                                                  |           |                  | <b>67,666</b>                      |

|                                                                |               |
|----------------------------------------------------------------|---------------|
| The above contracts were opened with the below counterparties: | 67,666        |
| J.P. Morgan                                                    | <b>67,666</b> |

### Franklin Natural Resources Fund

| Purchases                                                        | Sales      | Maturity<br>Date | Unrealised<br>profit/(loss)<br>USD |
|------------------------------------------------------------------|------------|------------------|------------------------------------|
| Forward foreign exchange contracts used for share class hedging: |            |                  |                                    |
| EUR                                                              | 2,375,261  | USD              | 2,737,638                          |
| PLN                                                              | 83,462,302 | USD              | 22,544,947                         |
| USD                                                              | 64,234     | EUR              | 54,859                             |
| USD                                                              | 564,186    | PLN              | 2,068,256                          |
|                                                                  |            |                  | 63,263                             |
|                                                                  |            |                  | 602,190                            |
|                                                                  |            |                  | (456)                              |
|                                                                  |            |                  | (9,417)                            |
|                                                                  |            |                  | <b>655,580</b>                     |

|                                                                |                |
|----------------------------------------------------------------|----------------|
| The above contracts were opened with the below counterparties: | 655,580        |
| J.P. Morgan                                                    | <b>655,580</b> |

### Franklin NextStep Conservative Fund

| Purchases                                                        | Sales      | Maturity<br>Date | Unrealised<br>profit/(loss)<br>USD |
|------------------------------------------------------------------|------------|------------------|------------------------------------|
| Forward foreign exchange contracts used for share class hedging: |            |                  |                                    |
| EUR                                                              | 986,021    | USD              | 1,135,200                          |
| GBP                                                              | 219,252    | USD              | 296,880                            |
| PLN                                                              | 24,109,802 | USD              | 6,515,885                          |
| USD                                                              | 76,123     | EUR              | 66,162                             |
| USD                                                              | 70,926     | GBP              | 52,383                             |
| USD                                                              | 124,379    | PLN              | 459,581                            |
|                                                                  |            |                  | 27,513                             |
|                                                                  |            |                  | 4,098                              |
|                                                                  |            |                  | 170,642                            |
|                                                                  |            |                  | (1,896)                            |
|                                                                  |            |                  | (983)                              |
|                                                                  |            |                  | (3,079)                            |
|                                                                  |            |                  | <b>196,295</b>                     |

|                                                                |                |
|----------------------------------------------------------------|----------------|
| The above contracts were opened with the below counterparties: | 196,295        |
| J.P. Morgan                                                    | <b>196,295</b> |

### Franklin NextStep Growth Fund

| Purchases                                                        | Sales   | Maturity<br>Date | Unrealised<br>profit/(loss)<br>USD |
|------------------------------------------------------------------|---------|------------------|------------------------------------|
| Forward foreign exchange contracts used for share class hedging: |         |                  |                                    |
| GBP                                                              | 218,915 | USD              | 296,424                            |
|                                                                  |         |                  | 4,092                              |

**Note 6 - Forward foreign exchange contracts (continued)**

**Franklin NextStep Growth Fund (continued)**

| Purchases |           | Sales |         | Maturity Date | Unrealised profit/(loss) USD |
|-----------|-----------|-------|---------|---------------|------------------------------|
| PLN       | 3,031,743 | USD   | 818,884 | 07/17/2025    | 21,929                       |
|           |           |       |         |               | <u>26,021</u>                |

The above contracts were opened with the below counterparties:

|             |               |
|-------------|---------------|
| J.P. Morgan | 26,021        |
|             | <u>26,021</u> |

**Franklin NextStep Moderate Fund**

| Purchases                                                        |            | Sales |            | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|------------|-------|------------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |            |       |            |               |                              |
| EUR                                                              | 292,069    | USD   | 336,071    | 07/17/2025    | 8,336                        |
| GBP                                                              | 490,078    | USD   | 663,906    | 07/17/2025    | 8,848                        |
| PLN                                                              | 45,495,241 | USD   | 12,296,679 | 07/17/2025    | 320,809                      |
| SGD                                                              | 926,735    | USD   | 722,857    | 07/17/2025    | 6,855                        |
| USD                                                              | 228,297    | PLN   | 839,744    | 07/17/2025    | (4,595)                      |
|                                                                  |            |       |            |               | <u>340,253</u>               |

The above contracts were opened with the below counterparties:

|             |                |
|-------------|----------------|
| J.P. Morgan | 340,253        |
|             | <u>340,253</u> |

**Franklin Sealand China A-Shares Fund**

| Purchases                                                        |        | Sales |        | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|--------|-------|--------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |        |       |        |               |                              |
| SGD                                                              | 32,600 | USD   | 25,428 | 07/17/2025    | 239                          |
| USD                                                              | 209    | SGD   | 267    | 07/17/2025    | (1)                          |
|                                                                  |        |       |        |               | <u>238</u>                   |

The above contracts were opened with the below counterparties:

|             |            |
|-------------|------------|
| J.P. Morgan | 238        |
|             | <u>238</u> |

**Franklin Strategic Income Fund**

| Purchases                                                                   |               | Sales |            | Maturity Date | Unrealised profit/(loss) USD |
|-----------------------------------------------------------------------------|---------------|-------|------------|---------------|------------------------------|
| Forward foreign exchange contracts used for efficient portfolio management: |               |       |            |               |                              |
| USD                                                                         | 6,004,474     | EUR   | 5,382,000  | 08/25/2025    | (358,854)                    |
| USD                                                                         | 2,468,976     | EUR   | 2,100,000  | 12/29/2025    | (33,733)                     |
|                                                                             |               |       |            |               | <u>(392,587)</u>             |
| Forward foreign exchange contracts used for share class hedging:            |               |       |            |               |                              |
| AUD                                                                         | 5,668,923     | USD   | 3,697,562  | 07/17/2025    | 34,463                       |
| CNH                                                                         | 2,719,951     | USD   | 378,748    | 07/17/2025    | 1,698                        |
| EUR                                                                         | 52,681,795    | USD   | 60,629,220 | 07/17/2025    | 1,493,016                    |
| JPY                                                                         | 1,114,670,930 | USD   | 7,722,318  | 07/17/2025    | 32,058                       |
| PLN                                                                         | 5,256,038     | USD   | 1,419,825  | 07/17/2025    | 37,866                       |
| SGD                                                                         | 758,574       | USD   | 591,741    | 07/17/2025    | 5,561                        |
| USD                                                                         | 253,954       | AUD   | 390,464    | 07/17/2025    | (3,101)                      |
| USD                                                                         | 602,861       | EUR   | 521,706    | 07/17/2025    | (12,333)                     |
| USD                                                                         | 53            | JPY   | 7,725      | 07/17/2025    | (1)                          |
| USD                                                                         | 23,327        | PLN   | 86,972     | 07/17/2025    | (794)                        |



## Note 6 - Forward foreign exchange contracts (continued)

### Franklin Strategic Income Fund (continued)

| Purchases |     | Sales |     | Maturity Date | Unrealised profit/(loss) USD |
|-----------|-----|-------|-----|---------------|------------------------------|
| USD       | 169 | SGD   | 216 | 07/17/2025    | (1)                          |
|           |     |       |     |               | 1,588,432                    |
|           |     |       |     |               | <b>1,195,845</b>             |

The above contracts were opened with the below counterparties:

|             |                  |
|-------------|------------------|
| J.P. Morgan | 1,195,845        |
|             | <b>1,195,845</b> |

### Franklin Technology Fund

| Purchases                                                        |             | Sales |             | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|-------------|-------|-------------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |             |       |             |               |                              |
| CHF                                                              | 10,084,124  | USD   | 12,360,036  | 07/17/2025    | 374,788                      |
| CNH                                                              | 145,442,179 | USD   | 20,255,301  | 07/17/2025    | 88,061                       |
| EUR                                                              | 216,438,878 | USD   | 249,201,499 | 07/17/2025    | 6,022,661                    |
| JPY                                                              | 84,329,385  | USD   | 586,553     | 07/17/2025    | 97                           |
| PLN                                                              | 70,272,538  | USD   | 18,996,456  | 07/17/2025    | 492,679                      |
| SGD                                                              | 388,035,165 | USD   | 302,716,606 | 07/17/2025    | 2,822,472                    |
| USD                                                              | 74,897      | CHF   | 61,143      | 07/17/2025    | (2,319)                      |
| USD                                                              | 2,814,440   | CNH   | 20,176,209  | 07/17/2025    | (7,656)                      |
| USD                                                              | 2,791,438   | EUR   | 2,410,305   | 07/17/2025    | (50,787)                     |
| USD                                                              | 15,214      | JPY   | 2,202,110   | 07/17/2025    | (106)                        |
| USD                                                              | 503,359     | PLN   | 1,859,042   | 07/17/2025    | (12,222)                     |
| USD                                                              | 4,844,295   | SGD   | 6,193,862   | 07/17/2025    | (32,753)                     |
|                                                                  |             |       |             |               | <b>9,694,915</b>             |

The above contracts were opened with the below counterparties:

|             |                  |
|-------------|------------------|
| J.P. Morgan | 9,694,915        |
|             | <b>9,694,915</b> |

### Franklin U.S. Government Fund

| Purchases                                                        |               | Sales |            | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|---------------|-------|------------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |               |       |            |               |                              |
| AUD                                                              | 2,011,632     | USD   | 1,312,108  | 07/17/2025    | 12,210                       |
| CNH                                                              | 7,192,931     | USD   | 1,001,646  | 07/17/2025    | 4,448                        |
| EUR                                                              | 19,041,387    | USD   | 21,914,629 | 07/17/2025    | 538,925                      |
| JPY                                                              | 1,749,788,823 | USD   | 12,124,857 | 07/17/2025    | 47,811                       |
| PLN                                                              | 61,894,773    | USD   | 16,724,005 | 07/17/2025    | 441,670                      |
| USD                                                              | 300,524       | EUR   | 259,384    | 07/17/2025    | (5,340)                      |
| USD                                                              | 533,049       | JPY   | 76,679,989 | 07/17/2025    | (387)                        |
| USD                                                              | 35,048        | PLN   | 129,518    | 07/17/2025    | (873)                        |
|                                                                  |               |       |            |               | <b>1,038,464</b>             |

The above contracts were opened with the below counterparties:

|             |                  |
|-------------|------------------|
| J.P. Morgan | 1,038,464        |
|             | <b>1,038,464</b> |

### Franklin U.S. Low Duration Fund

| Purchases                                                        |             | Sales |             | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|-------------|-------|-------------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |             |       |             |               |                              |
| EUR                                                              | 141,008,945 | USD   | 162,265,694 | 07/17/2025    | 4,011,685                    |

**Note 6 - Forward foreign exchange contracts (continued)**

**Franklin U.S. Low Duration Fund (continued)**

| Purchases |         | Sales |         | Maturity Date | Unrealised profit/(loss) USD |
|-----------|---------|-------|---------|---------------|------------------------------|
| USD       | 666,884 | EUR   | 573,465 | 07/17/2025    | (9,344)                      |
|           |         |       |         |               | <b>4,002,341</b>             |

The above contracts were opened with the below counterparties:

|             |                  |
|-------------|------------------|
| J.P. Morgan | 4,002,341        |
|             | <b>4,002,341</b> |

**Franklin U.S. Opportunities Fund**

| Purchases                                                        |             | Sales |             | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|-------------|-------|-------------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |             |       |             |               |                              |
| CHF                                                              | 11,819,967  | USD   | 14,475,903  | 07/17/2025    | 451,046                      |
| CNH                                                              | 52,750,313  | USD   | 7,346,406   | 07/17/2025    | 31,913                       |
| EUR                                                              | 298,159,400 | USD   | 343,089,926 | 07/17/2025    | 8,498,861                    |
| NOK                                                              | 13,022,642  | USD   | 1,292,302   | 07/17/2025    | (178)                        |
| PLN                                                              | 310,435,802 | USD   | 83,855,380  | 07/17/2025    | 2,239,777                    |
| SEK                                                              | 22,796,679  | USD   | 2,390,466   | 07/17/2025    | 21,593                       |
| SGD                                                              | 788,877,075 | USD   | 615,323,236 | 07/17/2025    | 5,838,957                    |
| USD                                                              | 6,949       | CHF   | 5,673       | 07/17/2025    | (215)                        |
| USD                                                              | 1,016,817   | CNH   | 7,290,785   | 07/17/2025    | (2,964)                      |
| USD                                                              | 7,780,254   | EUR   | 6,739,309   | 07/17/2025    | (166,722)                    |
| USD                                                              | 1,101       | NOK   | 10,926      | 07/17/2025    | 17                           |
| USD                                                              | 1,091,176   | PLN   | 4,029,158   | 07/17/2025    | (26,256)                     |
| USD                                                              | 4,508       | SEK   | 43,128      | 07/17/2025    | (55)                         |
| USD                                                              | 5,246,011   | SGD   | 6,727,245   | 07/17/2025    | (51,026)                     |
|                                                                  |             |       |             |               | <b>16,834,748</b>            |

The above contracts were opened with the below counterparties:

|             |                   |
|-------------|-------------------|
| J.P. Morgan | 16,834,748        |
|             | <b>16,834,748</b> |

**Templeton Asian Bond Fund**

| Purchases                                                                   |               | Sales |            | Maturity Date | Unrealised profit/(loss) USD |
|-----------------------------------------------------------------------------|---------------|-------|------------|---------------|------------------------------|
| Forward foreign exchange contracts used for efficient portfolio management: |               |       |            |               |                              |
| JPY                                                                         | 245,050,200   | USD   | 1,587,865  | 07/16/2025    | 116,647                      |
| JPY                                                                         | 241,010,560   | USD   | 1,573,185  | 07/17/2025    | 103,440                      |
| JPY                                                                         | 284,439,240   | USD   | 1,903,631  | 08/13/2025    | 81,462                       |
| USD                                                                         | 6,484,422     | CNH   | 46,773,390 | 08/21/2025    | (76,187)                     |
| SGD                                                                         | 2,375,000     | USD   | 1,792,744  | 09/17/2025    | 85,827                       |
| USD                                                                         | 1,771,100     | SGD   | 2,375,000  | 09/17/2025    | (107,471)                    |
| JPY                                                                         | 1,235,704,195 | CNH   | 61,450,000 | 09/29/2025    | 20,815                       |
| USD                                                                         | 4,122,097     | CNH   | 29,340,000 | 09/29/2025    | (6,909)                      |
| USD                                                                         | 2,342,667     | CNH   | 16,656,362 | 11/17/2025    | (9,483)                      |
|                                                                             |               |       |            |               | <b>208,141</b>               |
| Forward foreign exchange contracts used for share class hedging:            |               |       |            |               |                              |
| AUD                                                                         | 2,271,350     | USD   | 1,478,158  | 07/17/2025    | 17,142                       |
| CHF                                                                         | 1,382,005     | USD   | 1,692,837  | 07/17/2025    | 52,439                       |
| EUR                                                                         | 8,120,987     | USD   | 9,345,441  | 07/17/2025    | 230,806                      |
| SGD                                                                         | 1,802,938     | USD   | 1,406,278  | 07/17/2025    | 13,356                       |
| USD                                                                         | 14,616        | AUD   | 22,746     | 07/17/2025    | (358)                        |
| USD                                                                         | 24,005        | CHF   | 19,410     | 07/17/2025    | (506)                        |
| USD                                                                         | 1,624,035     | EUR   | 1,410,711  | 07/17/2025    | (39,472)                     |

## Note 6 - Forward foreign exchange contracts (continued)

### Templeton Asian Bond Fund (continued)

| Purchases |        | Sales |        | Maturity Date | Unrealised profit/(loss) USD |
|-----------|--------|-------|--------|---------------|------------------------------|
| USD       | 47,191 | SGD   | 60,343 | 07/17/2025    | (323)                        |
|           |        |       |        |               | 273,084                      |
|           |        |       |        |               | <b>481,225</b>               |

The above contracts were opened with the below counterparties:

|                 |                |
|-----------------|----------------|
| Bank of America | 61,068         |
| BNP Paribas     | 116,647        |
| Citibank        | (36,719)       |
| Deutsche Bank   | 14,996         |
| HSBC            | (3,423)        |
| J.P. Morgan     | 241,164        |
| Morgan Stanley  | 87,492         |
|                 | <b>481,225</b> |

### Templeton Asian Growth Fund

| Purchases                                                        |             | Sales |               | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|-------------|-------|---------------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |             |       |               |               |                              |
| CNY                                                              | 773,077     | EUR   | 93,907        | 07/15/2025    | (2,503)                      |
| EUR                                                              | 1,886,951   | CNY   | 15,471,173    | 07/15/2025    | 59,104                       |
| EUR                                                              | 10,128,491  | HKD   | 90,587,062    | 07/15/2025    | 384,662                      |
| EUR                                                              | 9,512,863   | INR   | 934,431,679   | 07/15/2025    | 319,473                      |
| EUR                                                              | 3,407,641   | KRW   | 5,290,273,677 | 07/15/2025    | 104,688                      |
| EUR                                                              | 5,183,399   | TWD   | 176,290,444   | 07/15/2025    | 42,042                       |
| EUR                                                              | 2,884,426   | USD   | 3,307,053     | 07/15/2025    | 93,745                       |
| HKD                                                              | 3,959,946   | EUR   | 436,503       | 07/15/2025    | (9,438)                      |
| KRW                                                              | 319,675,679 | EUR   | 203,524       | 07/15/2025    | (3,509)                      |
| USD                                                              | 922,086     | EUR   | 794,268       | 07/15/2025    | (14,372)                     |
| CHF                                                              | 4,482,737   | USD   | 5,494,039     | 07/17/2025    | 167,024                      |
| CNH                                                              | 23,865,738  | USD   | 3,323,684     | 07/17/2025    | 14,477                       |
| CZK                                                              | 149,864,184 | USD   | 6,961,867     | 07/17/2025    | 181,277                      |
| EUR                                                              | 41,034,350  | USD   | 47,251,218    | 07/17/2025    | 1,136,380                    |
| PLN                                                              | 36,914,831  | USD   | 9,976,811     | 07/17/2025    | 261,017                      |
| SGD                                                              | 857,676     | USD   | 669,176       | 07/17/2025    | 6,159                        |
| USD                                                              | 45,232      | CHF   | 36,907        | 07/17/2025    | (1,376)                      |
| USD                                                              | 12,081      | CZK   | 257,706       | 07/17/2025    | (202)                        |
| USD                                                              | 332,665     | EUR   | 286,952       | 07/17/2025    | (5,710)                      |
| USD                                                              | 461,568     | PLN   | 1,712,265     | 07/17/2025    | (13,306)                     |
| USD                                                              | 12,837      | SGD   | 16,462        | 07/17/2025    | (125)                        |
|                                                                  |             |       |               |               | <b>2,719,507</b>             |

The above contracts were opened with the below counterparties:

|             |                  |
|-------------|------------------|
| J.P. Morgan | 2,719,507        |
|             | <b>2,719,507</b> |

### Templeton Asian Smaller Companies Fund

| Purchases                                                        |         | Sales |         | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|---------|-------|---------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |         |       |         |               |                              |
| EUR                                                              | 681,432 | USD   | 784,220 | 07/17/2025    | 19,323                       |
|                                                                  |         |       |         |               | <b>19,323</b>                |

## Note 6 - Forward foreign exchange contracts (continued)

### Templeton Asian Smaller Companies Fund (continued)

|                                                                | Unrealised<br>profit/(loss)<br>USD |
|----------------------------------------------------------------|------------------------------------|
| The above contracts were opened with the below counterparties: |                                    |
| J.P. Morgan                                                    | 19,323                             |
|                                                                | <b>19,323</b>                      |

### Templeton BRIC Fund

| Purchases                                                        | Sales     | Maturity<br>Date | Unrealised<br>profit/(loss)<br>USD |
|------------------------------------------------------------------|-----------|------------------|------------------------------------|
| Forward foreign exchange contracts used for share class hedging: |           |                  |                                    |
| EUR                                                              | 4,834,824 | USD              | 5,564,844                          |
| USD                                                              | 62,928    | EUR              | 54,744                             |
|                                                                  |           |                  | 136,369                            |
|                                                                  |           |                  | (1,626)                            |
|                                                                  |           |                  | <b>134,743</b>                     |

|                                                                |                |
|----------------------------------------------------------------|----------------|
| The above contracts were opened with the below counterparties: | 134,743        |
| J.P. Morgan                                                    | <b>134,743</b> |

### Templeton China Fund

| Purchases                                                                   | Sales     | Maturity<br>Date | Unrealised<br>profit/(loss)<br>USD |
|-----------------------------------------------------------------------------|-----------|------------------|------------------------------------|
| Forward foreign exchange contracts used for efficient portfolio management: |           |                  |                                    |
| USD                                                                         | 5,000,000 | CNH              | 36,579,000                         |
|                                                                             |           |                  | 07/09/2025                         |
|                                                                             |           |                  | (112,568)                          |
|                                                                             |           |                  | <b>(112,568)</b>                   |

|                                                                |                  |
|----------------------------------------------------------------|------------------|
| The above contracts were opened with the below counterparties: | (112,568)        |
| J.P. Morgan                                                    | <b>(112,568)</b> |

### Templeton Emerging Markets Bond Fund

| Purchases                                                                   | Sales          | Maturity<br>Date | Unrealised<br>profit/(loss)<br>USD |
|-----------------------------------------------------------------------------|----------------|------------------|------------------------------------|
| Forward foreign exchange contracts used for efficient portfolio management: |                |                  |                                    |
| BRL                                                                         | 753,870,000    | USD              | 128,787,260                        |
| USD                                                                         | 137,812,113    | BRL              | 753,870,000                        |
| EUR                                                                         | 25,477,000     | USD              | 26,956,849                         |
| USD                                                                         | 44,416,347     | EUR              | 43,102,346                         |
| USD                                                                         | 49,408,473     | EUR              | 47,767,654                         |
| CLP                                                                         | 13,524,600,000 | USD              | 13,465,755                         |
| CLP                                                                         | 34,097,900,000 | USD              | 35,965,973                         |
| BRL                                                                         | 505,991,425    | USD              | 87,184,283                         |
| USD                                                                         | 44,985,821     | CNH              | 321,936,529                        |
| USD                                                                         | 68,822,068     | CNH              | 496,426,890                        |
| MXN                                                                         | 409,459,766    | USD              | 20,956,600                         |
| BRL                                                                         | 753,870,000    | USD              | 135,709,360                        |
| CLP                                                                         | 16,328,200,000 | USD              | 17,421,950                         |
| MXN                                                                         | 1,256,102,391  | USD              | 64,725,875                         |
| INR                                                                         | 13,185,352,150 | USD              | 153,458,264                        |
| MXN                                                                         | 459,100,000    | USD              | 23,760,111                         |
| USD                                                                         | 32,345,957     | CNH              | 230,230,000                        |
| CLP                                                                         | 23,420,200,000 | USD              | 24,990,523                         |
| USD                                                                         | 24,863,770     | CNH              | 176,781,405                        |
| USD                                                                         | 42,058,731     | CNH              | 298,288,932                        |
| INR                                                                         | 2,196,329,671  | USD              | 25,230,668                         |
|                                                                             |                |                  | 170,179                            |
|                                                                             |                |                  | <b>8,375,632</b>                   |
| Forward foreign exchange contracts used for share class hedging:            |                |                  |                                    |
| AUD                                                                         | 93,157,386     | USD              | 60,766,778                         |
|                                                                             |                |                  | 07/17/2025                         |
|                                                                             |                |                  | 561,572                            |

**Note 6 - Forward foreign exchange contracts (continued)**

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

| Purchases |             | Sales |            | Maturity Date | Unrealised profit/(loss) USD |
|-----------|-------------|-------|------------|---------------|------------------------------|
| CHF       | 1,126,941   | USD   | 1,381,128  | 07/17/2025    | 42,039                       |
| CNH       | 7,152       | USD   | 996        | 07/17/2025    | 5                            |
| CZK       | 96,695,168  | USD   | 4,489,784  | 07/17/2025    | 119,106                      |
| EUR       | 39,991,791  | USD   | 46,028,117 | 07/17/2025    | 1,130,098                    |
| GBP       | 5,968,989   | USD   | 8,083,795  | 07/17/2025    | 110,120                      |
| JPY       | 154,353     | USD   | 1,070      | 07/17/2025    | 4                            |
| NOK       | 25,489,888  | USD   | 2,518,263  | 07/17/2025    | 10,877                       |
| PLN       | 14,979,689  | USD   | 4,046,625  | 07/17/2025    | 107,788                      |
| SEK       | 5,715,619   | USD   | 599,680    | 07/17/2025    | 5,076                        |
| SGD       | 38,626,405  | USD   | 30,135,905 | 07/17/2025    | 278,545                      |
| USD       | 300,819     | AUD   | 461,741    | 07/17/2025    | (3,159)                      |
| USD       | 2,260       | CHF   | 1,815      | 07/17/2025    | (32)                         |
| USD       | 26,138      | CZK   | 564,536    | 07/17/2025    | (770)                        |
| USD       | 324,690     | EUR   | 281,184    | 07/17/2025    | (6,883)                      |
| USD       | 40,509      | GBP   | 29,493     | 07/17/2025    | 22                           |
| USD       | 30,781      | NOK   | 311,677    | 07/17/2025    | (144)                        |
| USD       | 93,008      | PLN   | 343,236    | 07/17/2025    | (2,184)                      |
| USD       | 55,574      | SEK   | 526,628    | 07/17/2025    | (147)                        |
| USD       | 2,725,099   | SGD   | 3,486,475  | 07/17/2025    | (20,153)                     |
| USD       | 54,297      | ZAR   | 973,357    | 07/17/2025    | (615)                        |
| ZAR       | 127,010,822 | USD   | 7,145,322  | 07/17/2025    | 20,197                       |
|           |             |       |            |               | <u>2,351,362</u>             |
|           |             |       |            |               | <b>10,726,994</b>            |

The above contracts were opened with the below counterparties:

|                   |             |
|-------------------|-------------|
| Banco Santander   | 5,406,926   |
| Bank of America   | (2,685,974) |
| Barclays          | (3,445,198) |
| BNP Paribas       | 161,011     |
| Citibank          | (15,585)    |
| Deutsche Bank     | (450,288)   |
| HSBC              | 3,350,489   |
| J.P. Morgan       | 8,432,964   |
| Morgan Stanley    | (27,351)    |
| <b>10,726,994</b> |             |

**Templeton Emerging Markets Dynamic Income Fund**

| Purchases                                                                   |               | Sales |            | Maturity Date | Unrealised profit/(loss) USD |
|-----------------------------------------------------------------------------|---------------|-------|------------|---------------|------------------------------|
| Forward foreign exchange contracts used for efficient portfolio management: |               |       |            |               |                              |
| BRL                                                                         | 19,740,000    | USD   | 3,372,514  | 07/02/2025    | 260,771                      |
| USD                                                                         | 3,608,445     | BRL   | 19,740,000 | 07/02/2025    | (24,839)                     |
| COP                                                                         | 1,024,000,000 | USD   | 233,252    | 07/15/2025    | 16,904                       |
| USD                                                                         | 591,426       | EUR   | 573,929    | 07/15/2025    | (85,249)                     |
| USD                                                                         | 657,920       | EUR   | 636,071    | 07/16/2025    | (92,077)                     |
| CLP                                                                         | 327,200,000   | USD   | 325,776    | 07/23/2025    | 25,441                       |
| BRL                                                                         | 11,876,871    | USD   | 2,046,431  | 08/04/2025    | 121,107                      |
| USD                                                                         | 1,080,596     | CNH   | 7,733,180  | 08/18/2025    | (3,837)                      |
| USD                                                                         | 1,653,163     | CNH   | 11,924,582 | 08/21/2025    | (19,423)                     |
| MXN                                                                         | 24,688,931    | USD   | 1,263,846  | 08/27/2025    | 43,931                       |
| BRL                                                                         | 19,740,000    | USD   | 3,553,363  | 09/03/2025    | 22,527                       |
| CLP                                                                         | 395,100,000   | USD   | 421,566    | 09/08/2025    | 2,484                        |
| MXN                                                                         | 15,191,465    | USD   | 782,821    | 09/10/2025    | 20,670                       |
| INR                                                                         | 129,250,000   | USD   | 1,504,044  | 09/17/2025    | (1,500)                      |
| KRW                                                                         | 2,681,000,000 | USD   | 1,848,266  | 09/17/2025    | 142,848                      |
| USD                                                                         | 820,486       | CNH   | 5,840,000  | 09/29/2025    | (1,375)                      |
| CLP                                                                         | 566,700,000   | USD   | 604,697    | 10/27/2025    | 3,372                        |
| USD                                                                         | 597,248       | CNH   | 4,246,435  | 11/17/2025    | (2,418)                      |
| USD                                                                         | 1,010,285     | CNH   | 7,165,146  | 12/17/2025    | (3,675)                      |
|                                                                             |               |       |            |               | <u>425,662</u>               |

**Note 6 - Forward foreign exchange contracts (continued)**

**Templeton Emerging Markets Dynamic Income Fund (continued)**

| Purchases                                                        |            | Sales |            | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|------------|-------|------------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |            |       |            |               |                              |
| EUR                                                              | 14,232,578 | USD   | 16,387,704 | 07/17/2025    | 395,315                      |
| SGD                                                              | 290,844    | USD   | 226,918    | 07/17/2025    | 2,093                        |
| USD                                                              | 206,750    | EUR   | 178,122    | 07/17/2025    | (3,291)                      |
| USD                                                              | 1          | SGD   | 1          | 07/17/2025    | —                            |
|                                                                  |            |       |            |               | <u>394,117</u>               |
|                                                                  |            |       |            |               | <b>819,779</b>               |

The above contracts were opened with the below counterparties:

|                 |                |
|-----------------|----------------|
| Banco Santander | 258,459        |
| Bank of America | (40,272)       |
| Barclays        | (45,881)       |
| BNP Paribas     | (26,767)       |
| Citibank        | 33,261         |
| Deutsche Bank   | (10,816)       |
| Goldman Sachs   | 16,904         |
| HSBC            | 69,015         |
| J.P. Morgan     | 566,570        |
| Morgan Stanley  | (694)          |
|                 | <u>819,779</u> |

**Templeton Emerging Markets Fund**

| Purchases                                                        |            | Sales |            | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|------------|-------|------------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |            |       |            |               |                              |
| EUR                                                              | 23,146,376 | USD   | 26,689,035 | 07/17/2025    | 605,112                      |
| USD                                                              | 15,834     | EUR   | 13,613     | 07/17/2025    | (218)                        |
|                                                                  |            |       |            |               | <u>604,894</u>               |

The above contracts were opened with the below counterparties:

|             |                |
|-------------|----------------|
| J.P. Morgan | 604,894        |
|             | <u>604,894</u> |

**Templeton Emerging Markets Smaller Companies Fund**

| Purchases                                                        |        | Sales |        | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|--------|-------|--------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |        |       |        |               |                              |
| EUR                                                              | 18,556 | USD   | 21,360 | 07/17/2025    | 522                          |
| USD                                                              | 3,511  | EUR   | 3,020  | 07/17/2025    | (50)                         |
|                                                                  |        |       |        |               | <u>472</u>                   |

The above contracts were opened with the below counterparties:

|             |            |
|-------------|------------|
| J.P. Morgan | 472        |
|             | <u>472</u> |

**Templeton Emerging Markets Sustainability Fund**

| Purchases                                                        |         | Sales |         | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|---------|-------|---------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |         |       |         |               |                              |
| CHF                                                              | 83,203  | USD   | 101,896 | 07/17/2025    | 3,178                        |
| EUR                                                              | 267,277 | USD   | 307,751 | 07/17/2025    | 7,422                        |

## Note 6 - Forward foreign exchange contracts (continued)

### Templeton Emerging Markets Sustainability Fund (continued)

| Purchases |        | Sales |         | Maturity Date | Unrealised profit/(loss) USD |
|-----------|--------|-------|---------|---------------|------------------------------|
| GBP       | 79,326 | USD   | 107,466 | 07/17/2025    | 1,429                        |
|           |        |       |         |               | <b>12,029</b>                |

The above contracts were opened with the below counterparties:

|             |               |
|-------------|---------------|
| J.P. Morgan | 12,029        |
|             | <b>12,029</b> |

### Templeton European Improvers Fund

| Purchases                                                        |            | Sales |           | Maturity Date | Unrealised profit/(loss) EUR |
|------------------------------------------------------------------|------------|-------|-----------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |            |       |           |               |                              |
| EUR                                                              | 51,011     | PLN   | 218,561   | 07/17/2025    | (392)                        |
| PLN                                                              | 10,118,260 | EUR   | 2,375,236 | 07/17/2025    | 4,486                        |
| USD                                                              | 173,930    | EUR   | 151,155   | 07/17/2025    | (3,657)                      |
|                                                                  |            |       |           |               | <b>437</b>                   |

The above contracts were opened with the below counterparties:

|             |            |
|-------------|------------|
| J.P. Morgan | 437        |
|             | <b>437</b> |

### Templeton European Insights Fund

| Purchases                                                        |         | Sales |         | Maturity Date | Unrealised profit/(loss) EUR |
|------------------------------------------------------------------|---------|-------|---------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |         |       |         |               |                              |
| EUR                                                              | 28,722  | USD   | 33,185  | 07/17/2025    | 580                          |
| USD                                                              | 877,137 | EUR   | 761,014 | 07/17/2025    | (17,170)                     |
|                                                                  |         |       |         |               | <b>(16,590)</b>              |

The above contracts were opened with the below counterparties:

|             |                 |
|-------------|-----------------|
| J.P. Morgan | (16,590)        |
|             | <b>(16,590)</b> |

### Templeton European Opportunities Fund

| Purchases                                                        |           | Sales |           | Maturity Date | Unrealised profit/(loss) EUR |
|------------------------------------------------------------------|-----------|-------|-----------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |           |       |           |               |                              |
| EUR                                                              | 78        | SGD   | 116       | 07/17/2025    | 1                            |
| NOK                                                              | 168,313   | EUR   | 14,516    | 07/17/2025    | (354)                        |
| SGD                                                              | 1,466,016 | EUR   | 993,740   | 07/17/2025    | (14,819)                     |
| USD                                                              | 1,632,210 | EUR   | 1,418,505 | 07/17/2025    | (34,334)                     |
|                                                                  |           |       |           |               | <b>(49,506)</b>              |

The above contracts were opened with the below counterparties:

|             |                 |
|-------------|-----------------|
| J.P. Morgan | (49,506)        |
|             | <b>(49,506)</b> |

**Note 6 - Forward foreign exchange contracts (continued)**

**Templeton European Small-Mid Cap Fund**

| Purchases                                                        |         | Sales |         | Maturity Date | Unrealised profit/(loss) EUR |
|------------------------------------------------------------------|---------|-------|---------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |         |       |         |               |                              |
| EUR                                                              | 45,356  | USD   | 52,589  | 07/17/2025    | 759                          |
| USD                                                              | 351,063 | EUR   | 305,003 | 07/17/2025    | (7,289)                      |
|                                                                  |         |       |         |               | <b>(6,530)</b>               |

The above contracts were opened with the below counterparties:

|             |                |
|-------------|----------------|
| J.P. Morgan | (6,530)        |
|             | <b>(6,530)</b> |

**Templeton Frontier Markets Fund**

| Purchases                                                        |            | Sales |            | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|------------|-------|------------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |            |       |            |               |                              |
| EUR                                                              | 32,408,826 | USD   | 37,315,178 | 07/17/2025    | 901,226                      |
| PLN                                                              | 9,953,892  | USD   | 2,688,614  | 07/17/2025    | 71,963                       |
| USD                                                              | 159,157    | EUR   | 137,431    | 07/17/2025    | (2,901)                      |
| USD                                                              | 143,518    | PLN   | 531,498    | 07/17/2025    | (3,886)                      |
|                                                                  |            |       |            |               | <b>966,402</b>               |

The above contracts were opened with the below counterparties:

|             |                |
|-------------|----------------|
| J.P. Morgan | 966,402        |
|             | <b>966,402</b> |

**Templeton Global Balanced Fund**

| Purchases                                                        |           | Sales |           | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|-----------|-------|-----------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |           |       |           |               |                              |
| EUR                                                              | 7,746,735 | USD   | 8,915,729 | 07/17/2025    | 219,201                      |
| GBP                                                              | 1,935,412 | USD   | 2,621,443 | 07/17/2025    | 35,390                       |
| USD                                                              | 76,434    | EUR   | 65,962    | 07/17/2025    | (1,349)                      |
|                                                                  |           |       |           |               | <b>253,242</b>               |

The above contracts were opened with the below counterparties:

|             |                |
|-------------|----------------|
| J.P. Morgan | 253,242        |
|             | <b>253,242</b> |

**Templeton Global Bond (Euro) Fund**

| Purchases                                                                   |             | Sales |                | Maturity Date | Unrealised profit/(loss) EUR |
|-----------------------------------------------------------------------------|-------------|-------|----------------|---------------|------------------------------|
| Forward foreign exchange contracts used for efficient portfolio management: |             |       |                |               |                              |
| BRL                                                                         | 24,200,000  | EUR   | 3,779,774      | 07/02/2025    | 1,524                        |
| EUR                                                                         | 3,808,325   | BRL   | 24,200,000     | 07/02/2025    | 27,028                       |
| EUR                                                                         | 2,456,331   | COP   | 11,756,000,000 | 08/27/2025    | 41,566                       |
| JPY                                                                         | 252,000,000 | EUR   | 1,571,170      | 09/17/2025    | (80,188)                     |
| EUR                                                                         | 3,671,395   | BRL   | 24,200,000     | 10/02/2025    | 796                          |
| EUR                                                                         | 2,038,931   | AUD   | 3,635,000      | 11/05/2025    | 19,412                       |
| EUR                                                                         | 11,934,346  | USD   | 13,714,000     | 12/02/2025    | 407,624                      |
| EUR                                                                         | 3,849,627   | INR   | 383,700,000    | 12/17/2025    | 122,323                      |
| EUR                                                                         | 1,771,700   | KRW   | 2,774,500,000  | 12/17/2025    | 32,062                       |
| EUR                                                                         | 3,112,203   | MYR   | 15,200,000     | 12/17/2025    | 64,417                       |
|                                                                             |             |       |                |               | <b>636,564</b>               |



## Note 6 - Forward foreign exchange contracts (continued)

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

|                                                                | Unrealised<br>profit/(loss)<br>EUR |
|----------------------------------------------------------------|------------------------------------|
| The above contracts were opened with the below counterparties: |                                    |
| Citibank                                                       | 89,758                             |
| Deutsche Bank                                                  | 359,432                            |
| J.P. Morgan                                                    | 154,385                            |
| Morgan Stanley                                                 | 113,177                            |
| Standard Chartered                                             | (80,188)                           |
|                                                                | <b>636,564</b>                     |

### Templeton Global Bond Fund

| Purchases                                                                   |                 | Sales |                | Maturity Date | Unrealised profit/(loss) USD |
|-----------------------------------------------------------------------------|-----------------|-------|----------------|---------------|------------------------------|
| Forward foreign exchange contracts used for efficient portfolio management: |                 |       |                |               |                              |
| USD                                                                         | 55,418,679      | EUR   | 53,779,187     | 07/15/2025    | (7,988,115)                  |
| JPY                                                                         | 4,577,077,150   | USD   | 29,658,343     | 07/16/2025    | 2,178,744                    |
| USD                                                                         | 61,648,101      | EUR   | 59,600,813     | 07/16/2025    | (8,627,767)                  |
| USD                                                                         | 31,050,609      | JPY   | 4,577,077,150  | 07/16/2025    | (786,478)                    |
| JPY                                                                         | 22,262,150,650  | USD   | 145,323,453    | 07/17/2025    | 9,546,538                    |
| RSD                                                                         | 946,532,374     | USD   | 9,138,433      | 07/17/2025    | 379,797                      |
| USD                                                                         | 23,969,078      | JPY   | 3,532,323,000  | 07/17/2025    | (604,057)                    |
| RSD                                                                         | 306,295,000     | USD   | 2,979,697      | 08/05/2025    | 100,279                      |
| JPY                                                                         | 11,117,820,000  | USD   | 77,307,691     | 08/13/2025    | 283,208                      |
| USD                                                                         | 150,530,309     | CNH   | 1,077,182,102  | 08/18/2025    | (524,260)                    |
| USD                                                                         | 231,745,832     | CNH   | 1,671,614,287  | 08/21/2025    | (2,720,978)                  |
| MXN                                                                         | 1,422,102,231   | USD   | 72,804,418     | 08/27/2025    | 2,524,619                    |
| JPY                                                                         | 26,417,174,000  | USD   | 184,287,008    | 09/10/2025    | 643,222                      |
| MXN                                                                         | 538,462,456     | USD   | 27,749,328     | 09/10/2025    | 730,469                      |
| RSD                                                                         | 862,765,000     | USD   | 7,962,025      | 09/10/2025    | 712,774                      |
| KRW                                                                         | 123,179,315,000 | USD   | 85,335,425     | 09/17/2025    | 6,146,896                    |
| RSD                                                                         | 1,694,491,738   | USD   | 15,685,381     | 09/17/2025    | 1,350,168                    |
| USD                                                                         | 17,293,462      | KRW   | 25,129,130,000 | 09/17/2025    | (1,369,340)                  |
| KRW                                                                         | 169,319,605,000 | USD   | 125,347,650    | 09/29/2025    | 495,253                      |
| USD                                                                         | 51,087,540      | EUR   | 43,780,564     | 09/29/2025    | (793,264)                    |
| RSD                                                                         | 1,535,698,000   | USD   | 15,345,088     | 09/30/2025    | 90,715                       |
| JPY                                                                         | 31,791,031,000  | USD   | 223,524,962    | 10/07/2025    | (310,818)                    |
| USD                                                                         | 39,351,360      | CNH   | 279,788,172    | 11/17/2025    | (159,293)                    |
| USD                                                                         | 66,565,460      | CNH   | 472,095,554    | 12/17/2025    | (242,113)                    |
|                                                                             |                 |       |                |               | 1,056,199                    |
| Forward foreign exchange contracts used for share class hedging:            |                 |       |                |               |                              |
| AUD                                                                         | 19,017,698      | USD   | 12,404,214     | 07/17/2025    | 115,717                      |
| CAD                                                                         | 450,868         | USD   | 330,389        | 07/17/2025    | 979                          |
| CHF                                                                         | 53,046,362      | USD   | 64,975,950     | 07/17/2025    | 2,014,112                    |
| CNH                                                                         | 12,775,977      | USD   | 1,779,031      | 07/17/2025    | 7,977                        |
| CZK                                                                         | 498,741,445     | USD   | 23,157,528     | 07/17/2025    | 614,543                      |
| EUR                                                                         | 274,611,361     | USD   | 316,019,893    | 07/17/2025    | 7,801,108                    |
| GBP                                                                         | 9,019,180       | USD   | 12,214,261     | 07/17/2025    | 166,797                      |
| JPY                                                                         | 517,998,311     | USD   | 3,589,661      | 07/17/2025    | 13,872                       |
| NOK                                                                         | 10,157,293      | USD   | 1,007,931      | 07/17/2025    | (111)                        |
| PLN                                                                         | 18,716,970      | USD   | 5,056,272      | 07/17/2025    | 134,625                      |
| SEK                                                                         | 139,538,088     | USD   | 14,630,173     | 07/17/2025    | 134,002                      |
| SGD                                                                         | 39,515,532      | USD   | 30,824,833     | 07/17/2025    | 289,716                      |
| USD                                                                         | 90,139          | AUD   | 138,929        | 07/17/2025    | (1,323)                      |
| USD                                                                         | 52,039          | CHF   | 41,974         | 07/17/2025    | (967)                        |
| USD                                                                         | 165,556         | CZK   | 3,553,974      | 07/17/2025    | (3,842)                      |
| USD                                                                         | 4,161,085       | EUR   | 3,585,169      | 07/17/2025    | (66,537)                     |
| USD                                                                         | 280,851         | GBP   | 206,825        | 07/17/2025    | (3,067)                      |
| USD                                                                         | 34,620          | JPY   | 5,000,000      | 07/17/2025    | (163)                        |
| USD                                                                         | 12              | NOK   | 124            | 07/17/2025    | —                            |
| USD                                                                         | 139,183         | PLN   | 513,414        | 07/17/2025    | (3,205)                      |
| USD                                                                         | 1,206,746       | SEK   | 11,454,591     | 07/17/2025    | (5,236)                      |

**Note 6 - Forward foreign exchange contracts (continued)**

**Templeton Global Bond Fund (continued)**

| Purchases |           | Sales |           | Maturity Date | Unrealised profit/(loss) USD |
|-----------|-----------|-------|-----------|---------------|------------------------------|
| USD       | 6,614,757 | SGD   | 8,465,890 | 07/17/2025    | (51,290)                     |
|           |           |       |           |               | 11,157,707                   |
|           |           |       |           |               | <b>12,213,906</b>            |

The above contracts were opened with the below counterparties:

|                 |                   |
|-----------------|-------------------|
| Bank of America | 3,194,957         |
| Barclays        | (4,298,744)       |
| BNP Paribas     | (2,212,440)       |
| Citibank        | 299,254           |
| Deutsche Bank   | 7,970,654         |
| HSBC            | 2,403,081         |
| J.P. Morgan     | 4,241,532         |
| Morgan Stanley  | 615,612           |
|                 | <b>12,213,906</b> |

**Templeton Global Climate Change Fund**

| Purchases                                                        |            | Sales |            | Maturity Date | Unrealised profit/(loss) EUR |
|------------------------------------------------------------------|------------|-------|------------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |            |       |            |               |                              |
| CZK                                                              | 11,975,712 | EUR   | 483,194    | 07/17/2025    | 874                          |
| EUR                                                              | 4,873      | CZK   | 121,046    | 07/17/2025    | (19)                         |
| EUR                                                              | 162,032    | PLN   | 691,294    | 07/17/2025    | (554)                        |
| EUR                                                              | 1,592,327  | USD   | 1,846,767  | 07/17/2025    | 26,204                       |
| PLN                                                              | 19,262,304 | EUR   | 4,521,777  | 07/17/2025    | 8,541                        |
| USD                                                              | 31,502,707 | EUR   | 27,373,691 | 07/17/2025    | (658,293)                    |
|                                                                  |            |       |            |               | <b>(623,247)</b>             |

The above contracts were opened with the below counterparties:

|             |                  |
|-------------|------------------|
| J.P. Morgan | (623,247)        |
|             | <b>(623,247)</b> |

**Templeton Global High Yield Fund**

| Purchases                                                                   |               | Sales |            | Maturity Date | Unrealised profit/(loss) USD |
|-----------------------------------------------------------------------------|---------------|-------|------------|---------------|------------------------------|
| Forward foreign exchange contracts used for efficient portfolio management: |               |       |            |               |                              |
| BRL                                                                         | 9,450,000     | USD   | 1,614,501  | 07/02/2025    | 124,837                      |
| USD                                                                         | 1,727,447     | BRL   | 9,450,000  | 07/02/2025    | (11,891)                     |
| COP                                                                         | 6,983,970,000 | USD   | 1,590,845  | 07/15/2025    | 115,290                      |
| EUR                                                                         | 1,037,000     | USD   | 1,092,070  | 07/15/2025    | 130,575                      |
| USD                                                                         | 1,529,737     | EUR   | 1,484,482  | 07/15/2025    | (220,498)                    |
| USD                                                                         | 1,702,041     | EUR   | 1,645,518  | 07/16/2025    | (238,204)                    |
| CLP                                                                         | 274,800,000   | USD   | 273,604    | 07/23/2025    | 21,367                       |
| BRL                                                                         | 10,917,068    | USD   | 1,881,053  | 08/04/2025    | 111,320                      |
| USD                                                                         | 955,164       | CNH   | 6,835,535  | 08/18/2025    | (3,391)                      |
| USD                                                                         | 1,461,268     | CNH   | 10,540,410 | 08/21/2025    | (17,169)                     |
| MXN                                                                         | 19,008,233    | USD   | 973,047    | 08/27/2025    | 33,823                       |
| BRL                                                                         | 9,450,000     | USD   | 1,701,078  | 09/03/2025    | 10,784                       |
| CLP                                                                         | 331,600,000   | USD   | 353,812    | 09/08/2025    | 2,085                        |
| MXN                                                                         | 11,055,335    | USD   | 569,687    | 09/10/2025    | 15,040                       |
| INR                                                                         | 105,422,600   | USD   | 1,227,075  | 09/17/2025    | (1,527)                      |
| USD                                                                         | 677,182       | CNH   | 4,820,000  | 09/29/2025    | (1,135)                      |
| UYU                                                                         | 40,184,000    | USD   | 937,783    | 10/21/2025    | 57,034                       |
| CLP                                                                         | 475,600,000   | USD   | 507,489    | 10/27/2025    | 2,830                        |
| USD                                                                         | 527,921       | CNH   | 3,753,521  | 11/17/2025    | (2,137)                      |
| USD                                                                         | 893,014       | CNH   | 6,333,436  | 12/17/2025    | (3,248)                      |

## Note 6 - Forward foreign exchange contracts (continued)

### Templeton Global High Yield Fund (continued)

| Purchases |               | Sales |         | Maturity Date | Unrealised profit/(loss) USD |
|-----------|---------------|-------|---------|---------------|------------------------------|
| UZS       | 1,887,000,000 | USD   | 134,421 | 01/27/2026    | 6,898                        |
|           |               |       |         |               | <b>132,683</b>               |

The above contracts were opened with the below counterparties:

|                 |                |
|-----------------|----------------|
| Banco Santander | 123,730        |
| Bank of America | (71,968)       |
| Barclays        | (118,648)      |
| BNP Paribas     | (3,935)        |
| Citibank        | (8,368)        |
| Deutsche Bank   | (2,662)        |
| Goldman Sachs   | 115,290        |
| HSBC            | 109,292        |
| J.P. Morgan     | (9,475)        |
| Morgan Stanley  | (573)          |
|                 | <b>132,683</b> |

### Templeton Global Income Fund

| Purchases |  | Sales |  | Maturity Date | Unrealised profit/(loss) USD |
|-----------|--|-------|--|---------------|------------------------------|
|-----------|--|-------|--|---------------|------------------------------|

Forward foreign exchange contracts used for efficient portfolio management:

|     |                |     |            |            |                  |
|-----|----------------|-----|------------|------------|------------------|
| BRL | 9,080,000      | USD | 1,551,050  | 07/02/2025 | 120,188          |
| USD | 1,659,963      | BRL | 9,080,000  | 07/02/2025 | (11,274)         |
| EUR | 509,000        | USD | 536,070    | 07/15/2025 | 64,052           |
| USD | 1,510,175      | EUR | 1,465,498  | 07/15/2025 | (217,678)        |
| JPY | 112,018,830    | USD | 725,855    | 07/16/2025 | 53,322           |
| USD | 1,680,304      | EUR | 1,624,502  | 07/16/2025 | (235,162)        |
| JPY | 1,054,969,880  | USD | 6,886,033  | 07/17/2025 | 453,024          |
| CLP | 524,200,000    | USD | 521,919    | 07/23/2025 | 40,759           |
| BRL | 22,907,546     | USD | 3,947,059  | 08/04/2025 | 233,586          |
| MYR | 24,280,000     | USD | 5,566,892  | 08/04/2025 | 201,014          |
| JPY | 330,311,290    | USD | 2,210,625  | 08/13/2025 | 94,606           |
| USD | 1,960,362      | CNH | 14,029,133 | 08/18/2025 | (6,961)          |
| USD | 2,999,082      | CNH | 21,632,957 | 08/21/2025 | (35,237)         |
| AUD | 2,173,000      | USD | 1,389,692  | 08/25/2025 | 42,094           |
| MXN | 64,952,407     | USD | 3,324,965  | 08/27/2025 | 115,577          |
| BRL | 9,080,000      | USD | 1,634,649  | 09/03/2025 | 10,188           |
| CLP | 632,900,000    | USD | 675,295    | 09/08/2025 | 3,979            |
| MXN | 32,875,077     | USD | 1,694,082  | 09/10/2025 | 44,713           |
| MYR | 16,700,000     | USD | 3,795,455  | 09/15/2025 | 178,372          |
| JPY | 462,100,000    | USD | 3,227,452  | 09/17/2025 | 9,938            |
| KRW | 11,151,820,000 | USD | 7,726,332  | 09/17/2025 | 555,857          |
| AUD | 3,287,000      | USD | 2,142,449  | 09/22/2025 | 24,642           |
| MXN | 66,510,000     | USD | 3,442,137  | 09/24/2025 | 70,264           |
| USD | 7,350,651      | CNH | 52,320,000 | 09/29/2025 | (12,320)         |
| NOK | 34,705,000     | EUR | 2,876,285  | 10/10/2025 | 34,431           |
| CLP | 907,900,000    | USD | 968,775    | 10/27/2025 | 5,402            |
| NOK | 8,313,000      | EUR | 701,757    | 11/12/2025 | (8,537)          |
| USD | 1,083,497      | CNH | 7,703,661  | 11/17/2025 | (4,386)          |
| USD | 1,832,807      | CNH | 12,998,634 | 12/17/2025 | (6,666)          |
|     |                |     |            |            | <b>1,817,787</b> |

Forward foreign exchange contracts used for share class hedging:

|     |           |     |           |            |                  |
|-----|-----------|-----|-----------|------------|------------------|
| EUR | 6,491,937 | USD | 7,474,111 | 07/17/2025 | 181,164          |
| SGD | 63,232    | USD | 49,351    | 07/17/2025 | 438              |
| USD | 176,615   | EUR | 150,915   | 07/17/2025 | (1,343)          |
| USD | 447       | SGD | 574       | 07/17/2025 | (4)              |
|     |           |     |           |            | <b>180,255</b>   |
|     |           |     |           |            | <b>1,998,042</b> |

**Note 6 - Forward foreign exchange contracts (continued)**

**Templeton Global Income Fund (continued)**

|                                                                | <b>Unrealised<br/>profit/(loss)<br/>USD</b> |
|----------------------------------------------------------------|---------------------------------------------|
| The above contracts were opened with the below counterparties: |                                             |
| Bank of America                                                | 190,851                                     |
| Barclays                                                       | (117,203)                                   |
| BNP Paribas                                                    | (13,596)                                    |
| Citibank                                                       | 53,281                                      |
| Deutsche Bank                                                  | 653,432                                     |
| Goldman Sachs                                                  | 379,386                                     |
| HSBC                                                           | 247,345                                     |
| J.P. Morgan                                                    | 487,708                                     |
| Morgan Stanley                                                 | 116,838                                     |
|                                                                | <b>1,998,042</b>                            |

**Templeton Global Total Return Fund**

| <b>Purchases</b>                                                            | <b>Sales</b>    | <b>Maturity<br/>Date</b> | <b>Unrealised<br/>profit/(loss)<br/>USD</b> |
|-----------------------------------------------------------------------------|-----------------|--------------------------|---------------------------------------------|
| Forward foreign exchange contracts used for efficient portfolio management: |                 |                          |                                             |
| EUR                                                                         | 18,138,027      | USD                      | 19,894,058                                  |
| USD                                                                         | 43,463,002      | EUR                      | 42,177,204                                  |
| USD                                                                         | 48,348,411      | EUR                      | 46,742,796                                  |
| JPY                                                                         | 12,726,343,090  | USD                      | 83,077,424                                  |
| USD                                                                         | 39,127,688      | JPY                      | 5,617,230,000                               |
| JPY                                                                         | 5,888,024,720   | USD                      | 39,610,344                                  |
| USD                                                                         | 137,929,395     | CNH                      | 987,031,799                                 |
| USD                                                                         | 148,742,411     | CNH                      | 1,072,899,289                               |
| AUD                                                                         | 59,368,000      | USD                      | 37,965,770                                  |
| USD                                                                         | 7,936,463       | AUD                      | 12,182,000                                  |
| MXN                                                                         | 1,197,234,773   | USD                      | 61,289,545                                  |
| JPY                                                                         | 16,263,432,000  | USD                      | 113,454,195                                 |
| MXN                                                                         | 689,183,345     | USD                      | 35,514,237                                  |
| KRW                                                                         | 56,649,650,000  | USD                      | 41,428,087                                  |
| AUD                                                                         | 238,781,000     | USD                      | 152,986,434                                 |
| KRW                                                                         | 185,036,000,000 | USD                      | 137,002,814                                 |
| JPY                                                                         | 18,954,338,000  | USD                      | 133,246,012                                 |
| USD                                                                         | 40,420,900      | CNH                      | 290,792,000                                 |
| NOK                                                                         | 131,490,000     | EUR                      | 11,099,970                                  |
| NOK                                                                         | 824,771,000     | USD                      | 79,676,554                                  |
| USD                                                                         | 25,252,653      | CNH                      | 179,546,366                                 |
| USD                                                                         | 42,716,554      | CNH                      | 302,954,341                                 |
|                                                                             |                 |                          | <b>4,478,379</b>                            |
| Forward foreign exchange contracts used for share class hedging:            |                 |                          |                                             |
| AUD                                                                         | 36,612,280      | USD                      | 23,882,153                                  |
| CHF                                                                         | 12,131,239      | USD                      | 14,861,678                                  |
| CNH                                                                         | 18,394,340      | USD                      | 2,561,377                                   |
| EUR                                                                         | 254,638,539     | USD                      | 293,041,131                                 |
| GBP                                                                         | 15,060,646      | USD                      | 20,396,799                                  |
| JPY                                                                         | 139,619         | USD                      | 968                                         |
| NOK                                                                         | 25,055,660      | USD                      | 2,486,658                                   |
| PLN                                                                         | 51,130,708      | USD                      | 13,810,539                                  |
| SEK                                                                         | 16,085,159      | USD                      | 1,686,785                                   |
| SGD                                                                         | 65,983,092      | USD                      | 51,471,770                                  |
| USD                                                                         | 171,127         | AUD                      | 262,924                                     |
| USD                                                                         | 61,022          | CHF                      | 49,505                                      |
| USD                                                                         | 93,261          | CNH                      | 667,584                                     |
| USD                                                                         | 3,954,359       | EUR                      | 3,412,177                                   |
| USD                                                                         | 38,676          | GBP                      | 28,483                                      |
| USD                                                                         | 2,070,482       | NOK                      | 20,959,967                                  |
| USD                                                                         | 3,920           | PLN                      | 14,255                                      |
| USD                                                                         | 8,154           | SEK                      | 77,432                                      |
|                                                                             |                 |                          | <b>(39)</b>                                 |

## Note 6 - Forward foreign exchange contracts (continued)

### Templeton Global Total Return Fund (continued)

| Purchases |         | Sales |         | Maturity Date | Unrealised profit/(loss) USD |
|-----------|---------|-------|---------|---------------|------------------------------|
| USD       | 352,442 | SGD   | 451,095 | 07/17/2025    | (2,749)                      |
|           |         |       |         |               | 8,978,792                    |
|           |         |       |         |               | <b>13,457,171</b>            |

The above contracts were opened with the below counterparties:

|                 |                   |
|-----------------|-------------------|
| Bank of America | (38,755)          |
| Barclays        | (3,371,363)       |
| BNP Paribas     | (2,604,328)       |
| Citibank        | 770,888           |
| Deutsche Bank   | 3,694,281         |
| Goldman Sachs   | 4,076,254         |
| HSBC            | 2,209,134         |
| J.P. Morgan     | 6,482,088         |
| Morgan Stanley  | 2,238,972         |
|                 | <b>13,457,171</b> |

### Templeton Japan Fund

| Purchases                                                        |            | Sales |               | Maturity Date | Unrealised profit/(loss) JPY |
|------------------------------------------------------------------|------------|-------|---------------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |            |       |               |               |                              |
| JPY                                                              | 9,719,865  | USD   | 67,282        | 07/17/2025    | 48,209                       |
| USD                                                              | 22,137,474 | JPY   | 3,195,188,984 | 07/17/2025    | (12,979,369)                 |
|                                                                  |            |       |               |               | <b>(12,931,160)</b>          |

The above contracts were opened with the below counterparties:

|             |                     |
|-------------|---------------------|
| J.P. Morgan | (12,931,160)        |
|             | <b>(12,931,160)</b> |

### Templeton Latin America Fund

| Purchases                                                        |            | Sales |               | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|------------|-------|---------------|---------------|------------------------------|
| Forward foreign exchange contracts used for share class hedging: |            |       |               |               |                              |
| EUR                                                              | 12,688,819 | BRL   | 81,557,383    | 07/15/2025    | (1,304)                      |
| EUR                                                              | 1,363,872  | CLP   | 1,459,711,284 | 07/15/2025    | 41,193                       |
| EUR                                                              | 7,522,501  | MXN   | 164,664,530   | 07/15/2025    | 106,219                      |
| EUR                                                              | 3,527,068  | USD   | 4,031,618     | 07/15/2025    | 126,868                      |
| MXN                                                              | 6,564,477  | EUR   | 295,559       | 07/15/2025    | 872                          |
| PLN                                                              | 16,927,463 | USD   | 4,570,291     | 07/17/2025    | 124,311                      |
| USD                                                              | 56,829     | PLN   | 208,832       | 07/17/2025    | (1,088)                      |
|                                                                  |            |       |               |               | <b>397,071</b>               |

The above contracts were opened with the below counterparties:

|             |                |
|-------------|----------------|
| J.P. Morgan | 397,071        |
|             | <b>397,071</b> |

### 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: |             |       |         |               |                              |
| COP                                                                         | 659,520,000 | USD   | 150,172 | 07/15/2025    | 10,945                       |
| USD                                                                         | 190,380     | EUR   | 184,748 | 07/15/2025    | (27,441)                     |
| USD                                                                         | 212,302     | EUR   | 205,252 | 07/16/2025    | (29,713)                     |
| BRL                                                                         | 1,333,000   | USD   | 229,681 | 08/04/2025    | 13,593                       |

**Note 6 - Forward foreign exchange contracts (continued)**

**Templeton Sustainable Emerging Markets Local Currency Bond Fund (continued)**

| Purchases                                                        |             | Sales |           | Maturity Date | Unrealised profit/(loss) USD |
|------------------------------------------------------------------|-------------|-------|-----------|---------------|------------------------------|
| USD                                                              | 391,344     | CNH   | 2,823,000 | 08/21/2025    | (4,620)                      |
| MXN                                                              | 2,373,393   | USD   | 121,496   | 08/27/2025    | 4,223                        |
| MXN                                                              | 1,752,770   | USD   | 90,320    | 09/10/2025    | 2,385                        |
| MYR                                                              | 1,080,000   | USD   | 245,455   | 09/15/2025    | 11,535                       |
| INR                                                              | 8,990,000   | USD   | 101,665   | 09/17/2025    | 2,845                        |
| KRW                                                              | 459,000,000 | USD   | 317,948   | 09/17/2025    | 22,941                       |
| USD                                                              | 103,484     | INR   | 8,990,000 | 09/17/2025    | (1,025)                      |
| UYU                                                              | 17,290,000  | USD   | 401,533   | 10/21/2025    | 26,508                       |
| MYR                                                              | 2,490,000   | USD   | 592,948   | 12/17/2025    | 1,627                        |
|                                                                  |             |       |           |               | <u>33,803</u>                |
| Forward foreign exchange contracts used for share class hedging: |             |       |           |               |                              |
| EUR                                                              | 457,013     | USD   | 525,998   | 07/17/2025    | 12,910                       |
| GBP                                                              | 96,627      | USD   | 130,852   | 07/17/2025    | 1,793                        |
| NOK                                                              | 769,961     | USD   | 76,401    | 07/17/2025    | (5)                          |
| SEK                                                              | 695,149     | USD   | 72,891    | 07/17/2025    | 660                          |
|                                                                  |             |       |           |               | <u>15,358</u>                |
|                                                                  |             |       |           |               | <u><b>49,161</b></u>         |

The above contracts were opened with the below counterparties:

|                 |                      |
|-----------------|----------------------|
| Bank of America | (12,995)             |
| Barclays        | (14,750)             |
| BNP Paribas     | (12,696)             |
| Citibank        | 41,233               |
| Deutsche Bank   | 3,596                |
| Goldman Sachs   | 12,856               |
| HSBC            | 6,678                |
| J.P. Morgan     | 13,988               |
| Morgan Stanley  | 11,251               |
|                 | <u><b>49,161</b></u> |

**Note 7 - Open positions on financial future contracts**

As at June 30, 2025, 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                          |                             |                |                  |                |                              |
| (53)                                 | 3 Month Euribor, 12/15/2025 | Barclays       | EUR              | (15,326,897)   | (36,811)                     |
| (40)                                 | 3 Month Euribor, 03/16/2026 | Barclays       | EUR              | (11,569,825)   | (30,686)                     |
| (41)                                 | 3 Month Euribor, 06/15/2026 | Barclays       | EUR              | (11,857,259)   | (39,682)                     |
| (35)                                 | 3 Month Euribor, 09/14/2026 | Barclays       | EUR              | (10,117,928)   | (26,504)                     |
| (29)                                 | 3 Month Euribor, 12/14/2026 | Barclays       | EUR              | (8,377,875)    | (30,612)                     |
| 89                                   | 3 Month Euribor, 12/14/2026 | Morgan Stanley | EUR              | 25,711,409     | (4,731)                      |
| (17)                                 | 3 Month Euribor, 03/15/2027 | Barclays       | EUR              | (4,907,664)    | (20,702)                     |
| (12)                                 | 3 Month Euribor, 06/14/2027 | Barclays       | EUR              | (3,461,583)    | (9,100)                      |
| (6)                                  | 3 Month Euribor, 09/13/2027 | Barclays       | EUR              | (1,729,466)    | 501                          |
| (111)                                | 3 Month SOFR, 03/17/2026    | Barclays       | USD              | (26,731,575)   | (32,375)                     |
| (102)                                | 3 Month SOFR, 06/16/2026    | Barclays       | USD              | (24,633,000)   | (70,850)                     |
| (115)                                | 3 Month SOFR, 09/15/2026    | Barclays       | USD              | (27,835,750)   | (118,188)                    |
| (111)                                | 3 Month SOFR, 12/15/2026    | Barclays       | USD              | (26,899,463)   | (124,888)                    |
| (119)                                | 3 Month SOFR, 03/16/2027    | Barclays       | USD              | (28,848,575)   | (133,288)                    |
| (14)                                 | 3 Month SOFR, 03/16/2027    | Morgan Stanley | USD              | (3,393,950)    | (11,456)                     |
| (82)                                 | 3 Month SOFR, 06/15/2027    | Barclays       | USD              | (19,875,775)   | (85,712)                     |
| (74)                                 | 3 Month SOFR, 09/14/2027    | Barclays       | USD              | (17,927,425)   | (62,938)                     |
| (56)                                 | 3 Month SOFR, 12/14/2027    | Barclays       | USD              | (13,558,300)   | (36,712)                     |
| 1                                    | 3M CORRA, 03/17/2026        | Barclays       | CAD              | 179,218        | (9)                          |
| 2                                    | 3M CORRA, 06/16/2026        | Barclays       | CAD              | 358,528        | 110                          |
| 2                                    | 3M CORRA, 09/15/2026        | Barclays       | CAD              | 358,473        | 881                          |
| 1                                    | 3M CORRA, 12/15/2026        | Barclays       | CAD              | 179,163        | (303)                        |

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

**Franklin Alternative Strategies Fund (continued)**

| Number of<br>contracts<br>purchased/(sold) | Description                               | Counterparty   | Trading<br>currency | Commitment<br>USD | Unrealised<br>profit/(loss)<br>USD |
|--------------------------------------------|-------------------------------------------|----------------|---------------------|-------------------|------------------------------------|
| 1                                          | 3M CORRA, 03/16/2027                      | Barclays       | CAD                 | 179,071           | 275                                |
| 18                                         | ASX 90 Day Bank Accepted Bill, 12/11/2025 | Barclays       | AUD                 | 11,757,408        | 10,744                             |
| 13                                         | ASX 90 Day Bank Accepted Bill, 03/12/2026 | Barclays       | AUD                 | 8,493,124         | 8,846                              |
| 8                                          | ASX 90 Day Bank Accepted Bill, 06/11/2026 | Barclays       | AUD                 | 5,226,666         | 6,388                              |
| 6                                          | ASX 90 Day Bank Accepted Bill, 09/10/2026 | Barclays       | AUD                 | 3,919,808         | 3,226                              |
| 4                                          | ASX 90 Day Bank Accepted Bill, 12/10/2026 | Barclays       | AUD                 | 2,612,949         | 879                                |
| (48)                                       | Australia 10 Year Bond, 09/15/2025        | Barclays       | AUD                 | (3,620,960)       | (22,586)                           |
| 44                                         | Australia 10 Year Bond, 09/15/2025        | Morgan Stanley | AUD                 | 3,319,213         | 15,734                             |
| 63                                         | Australia 3 Year Bond, 09/15/2025         | Barclays       | AUD                 | 4,467,315         | 14,818                             |
| 7                                          | Canada 10 Year Bond, 09/18/2025           | Morgan Stanley | CAD                 | 627,134           | 2,243                              |
| 51                                         | Canada 10 Year Bond, 09/18/2025           | Barclays       | CAD                 | 4,569,121         | 22,214                             |
| 107                                        | Euro-Bobl, 09/08/2025                     | Barclays       | EUR                 | 14,832,464        | (50,734)                           |
| 85                                         | Euro-Bobl, 09/08/2025                     | J.P. Morgan    | EUR                 | 11,782,798        | (38,158)                           |
| 72                                         | Euro-Bobl, 09/08/2025                     | Morgan Stanley | EUR                 | 9,980,723         | (37,434)                           |
| 228                                        | Euro-Bund, 09/08/2025                     | Barclays       | EUR                 | 34,954,724        | (226,131)                          |
| 65                                         | Euro-Bund, 09/08/2025                     | Morgan Stanley | EUR                 | 9,965,162         | (55,935)                           |
| (18)                                       | Euro-Buxl, 09/08/2025                     | Barclays       | EUR                 | (2,517,656)       | 35,268                             |
| (19)                                       | Euro-Buxl, 09/08/2025                     | J.P. Morgan    | EUR                 | (2,657,526)       | 37,578                             |
| 22                                         | Euro-OAT, 09/08/2025                      | Barclays       | EUR                 | 3,209,301         | (19,330)                           |
| 79                                         | Euro-Schatz, 09/08/2025                   | Morgan Stanley | EUR                 | 9,980,476         | (14,503)                           |
| (41)                                       | Euro-Schatz, 09/08/2025                   | Barclays       | EUR                 | (5,179,741)       | 6,384                              |
| (2)                                        | ICE 3 Month SONIA Index, 03/17/2026       | Barclays       | GBP                 | (661,514)         | (446)                              |
| (1)                                        | ICE 3 Month SONIA Index, 06/16/2026       | Barclays       | GBP                 | (331,272)         | (223)                              |
| (2)                                        | ICE 3 Month SONIA Index, 09/15/2026       | Barclays       | GBP                 | (662,990)         | (875)                              |
| (1)                                        | ICE 3 Month SONIA Index, 12/15/2026       | Barclays       | GBP                 | (331,564)         | (412)                              |
| 14                                         | ICE 3 Month SONIA Index, 03/16/2027       | Morgan Stanley | GBP                 | 4,641,650         | 9,685                              |
| 2                                          | Japan 10 Year Bond, 09/12/2025            | Barclays       | JPY                 | 1,930,766         | 4,444                              |
| 2                                          | Japan 10 Year Bond, 09/12/2025            | Morgan Stanley | JPY                 | 1,930,766         | 6,796                              |
| 13                                         | Japan 10 Year Bond Mini, 09/11/2025       | Morgan Stanley | JPY                 | 1,255,720         | 5,345                              |
| (14)                                       | Korea 10 Year Bond, 09/16/2025            | Barclays       | KRW                 | (1,228,527)       | (5,342)                            |
| 17                                         | Korea 3 Year Bond, 09/16/2025             | Barclays       | KRW                 | 1,350,956         | 1,163                              |
| 44                                         | Long Gilt, 09/26/2025                     | Morgan Stanley | GBP                 | 5,618,696         | 78,547                             |
| 52                                         | Long Gilt, 09/26/2025                     | Barclays       | GBP                 | 6,640,277         | 108,275                            |
| 9                                          | US 2 Year Note, 09/30/2025                | Barclays       | USD                 | 1,872,211         | 5,797                              |
| 5                                          | US 2 Year Note, 09/30/2025                | Morgan Stanley | USD                 | 1,040,117         | 17,232                             |
| 82                                         | US 2 Year Note, 09/30/2025                | J.P. Morgan    | USD                 | 17,057,922        | 71,617                             |
| (91)                                       | US 5 Year Note, 09/30/2025                | Morgan Stanley | USD                 | (9,919,000)       | (96,094)                           |
| 48                                         | US 5 Year Note, 09/30/2025                | Barclays       | USD                 | 5,232,000         | 45,414                             |
| (3)                                        | US 10 Year Note, 09/19/2025               | Barclays       | USD                 | (336,375)         | (4,906)                            |
| 40                                         | US 10 Year Note, 09/19/2025               | J.P. Morgan    | USD                 | 4,485,000         | 4,310                              |
| 20                                         | US 10 Year Note, 09/19/2025               | Morgan Stanley | USD                 | 2,242,500         | 28,686                             |
| (1)                                        | US 10 Year Ultra Bond, 09/19/2025         | Barclays       | USD                 | (114,266)         | (2,172)                            |
| (44)                                       | US Long Bond, 09/19/2025                  | Barclays       | USD                 | (5,080,625)       | (158,594)                          |
| 6                                          | US Long Bond, 09/19/2025                  | Morgan Stanley | USD                 | 692,813           | 9,958                              |
| (12)                                       | US Ultra Bond, 09/19/2025                 | Barclays       | USD                 | (1,429,500)       | (47,438)                           |
| (11)                                       | US Ultra Bond, 09/19/2025                 | Morgan Stanley | USD                 | (1,310,375)       | (27,115)                           |
| 33                                         | US Ultra Bond, 09/19/2025                 | J.P. Morgan    | USD                 | 3,931,125         | 22,634                             |
|                                            |                                           |                |                     |                   | (1,097,983)                        |
| Currency Future                            |                                           |                |                     |                   |                                    |
| 101                                        | Foreign Exchange AUD/USD, 09/15/2025      | Barclays       | USD                 | 6,655,395         | 72,629                             |
| (331)                                      | Foreign Exchange CAD/USD, 09/16/2025      | Barclays       | USD                 | (24,388,080)      | (15,724)                           |
| (116)                                      | Foreign Exchange CHF/USD, 09/15/2025      | Barclays       | USD                 | (18,453,425)      | (506,044)                          |
| 6                                          | Foreign Exchange EUR/CZK, 09/15/2025      | Morgan Stanley | EUR                 | 1,140,218         | 4,297                              |
| 19                                         | Foreign Exchange EUR/HUF, 09/15/2025      | Morgan Stanley | EUR                 | 1,665,016         | 15,577                             |
| 14                                         | Foreign Exchange EUR/NOK, 09/15/2025      | Morgan Stanley | NOK                 | 2,070,436         | 61,016                             |
| 17                                         | Foreign Exchange EUR/PLN, 09/15/2025      | Morgan Stanley | EUR                 | 2,342,142         | 20,926                             |
| (1)                                        | Foreign Exchange EUR/SEK, 09/15/2025      | Morgan Stanley | SEK                 | (147,350)         | (2,253)                            |
| 55                                         | Foreign Exchange EUR/USD, 09/15/2025      | Barclays       | USD                 | 8,137,250         | 172,829                            |
| 278                                        | Foreign Exchange GBP/USD, 09/15/2025      | Barclays       | USD                 | 23,847,188        | 318,519                            |
| (6)                                        | Foreign Exchange ILS/USD, 09/15/2025      | Morgan Stanley | USD                 | (1,780,200)       | (56,286)                           |
| 55                                         | Foreign Exchange JPY/USD, 09/15/2025      | Barclays       | USD                 | 4,808,719         | (2,206)                            |
| 20                                         | Foreign Exchange JPY/USD, 09/15/2025      | J.P. Morgan    | USD                 | 1,748,625         | 100                                |
| 206                                        | Foreign Exchange MXN/USD, 09/15/2025      | Barclays       | USD                 | 5,448,700         | 84,105                             |



**Note 7 - Open positions on financial future contracts (continued)**
**Franklin Alternative Strategies Fund (continued)**

| Number of contracts<br>purchased/(sold) | Description                                    | Counterparty   | Trading<br>currency | Commitment<br>USD | Unrealised<br>profit/(loss)<br>USD |
|-----------------------------------------|------------------------------------------------|----------------|---------------------|-------------------|------------------------------------|
| 3                                       | Foreign Exchange NZD/USD, 09/15/2025           | Barclays       | USD                 | 183,315           | 1,725                              |
| 284                                     | Foreign Exchange USD/KUN, 07/21/2025           | Barclays       | KRW                 | 2,834,739         | (29,305)                           |
| 36                                      | Foreign Exchange ZAR/USD, 09/15/2025           | Morgan Stanley | USD                 | 1,011,600         | 3,046                              |
|                                         |                                                |                |                     |                   | <u>142,951</u>                     |
| Index Future                            |                                                |                |                     |                   |                                    |
| (11)                                    | CAC 40 10 Euro Index, 07/18/2025               | Barclays       | EUR                 | (993,836)         | (2,789)                            |
| 13                                      | CAC 40 10 Euro Index, 07/18/2025               | Morgan Stanley | EUR                 | 1,174,534         | 2,214                              |
| 24                                      | CBOE Volatility Index, 07/16/2025              | Barclays       | USD                 | 449,100           | (42,300)                           |
| 18                                      | CBOE Volatility Index, 08/20/2025              | Barclays       | USD                 | 361,757           | (12,793)                           |
| 5                                       | CBOE Volatility Index, 09/17/2025              | Barclays       | USD                 | 103,506           | (1,844)                            |
| 1                                       | CBOE Volatility Index, 10/22/2025              | Barclays       | USD                 | 21,107            | 157                                |
| 3                                       | DAX Index, 09/19/2025                          | Morgan Stanley | EUR                 | 2,124,639         | 39,131                             |
| 4                                       | DAX Index, 09/19/2025                          | Barclays       | EUR                 | 2,832,852         | 59,236                             |
| 4                                       | DJIA CBOT Emini Index, 09/19/2025              | Barclays       | USD                 | 887,780           | 25,945                             |
| 16                                      | DJIA CBOT Emini Index, 09/19/2025              | Morgan Stanley | USD                 | 3,551,120         | 133,635                            |
| (30)                                    | EURO STOXX 50 Index, 09/19/2025                | Barclays       | EUR                 | (1,882,482)       | (1,932)                            |
| 52                                      | EURO STOXX 50 Index, 09/19/2025                | Morgan Stanley | EUR                 | 3,262,969         | 2,213                              |
| 17                                      | FTSE 100 Index, 09/19/2025                     | Morgan Stanley | GBP                 | 2,051,034         | (11,160)                           |
| (8)                                     | FTSE 100 Index, 09/19/2025                     | Barclays       | GBP                 | (965,193)         | 10,295                             |
| 142                                     | FTSE China A50 Index, 07/30/2025               | Barclays       | USD                 | 1,901,096         | (18,632)                           |
| (24)                                    | FTSE China A50 Index, 07/30/2025               | Morgan Stanley | USD                 | (321,312)         | (1,654)                            |
| 13                                      | FTSE Taiwan Index, 07/30/2025                  | Barclays       | USD                 | 948,220           | (590)                              |
| (20)                                    | FTSE/JSE Top 40 Index, 09/18/2025              | Barclays       | ZAR                 | (1,014,237)       | (12,648)                           |
| 3                                       | FTSE/MIB Index, 09/19/2025                     | Barclays       | EUR                 | 704,155           | 7,068                              |
| 6                                       | Hang Seng China Enterprises Index, 07/30/2025  | Barclays       | HKD                 | 331,301           | (4,885)                            |
| 11                                      | Hang Seng Index, 07/30/2025                    | Morgan Stanley | HKD                 | 1,687,425         | (22,571)                           |
| 7                                       | Hang Seng Index, 07/30/2025                    | Barclays       | HKD                 | 1,073,816         | (11,051)                           |
| (20)                                    | IBEX 35 Index, 07/18/2025                      | Barclays       | EUR                 | (3,279,601)       | (23,777)                           |
| (3)                                     | iBoxx iShares Corporate Bond Index, 09/02/2025 | Morgan Stanley | USD                 | (522,705)         | (9,140)                            |
| 22                                      | KOSPI 200 Index, 09/11/2025                    | Barclays       | KRW                 | 1,695,928         | 118,591                            |
| 36                                      | MSCI Emerging Markets Index, 09/19/2025        | Barclays       | USD                 | 2,220,300         | 52,190                             |
| 29                                      | MSCI Singapore Index, 07/30/2025               | Barclays       | SGD                 | 937,967           | 13,602                             |
| 7                                       | NASDAQ 100 Emini Index, 09/19/2025             | Morgan Stanley | USD                 | 3,205,055         | 107,616                            |
| 20                                      | NASDAQ 100 Emini Index, 09/19/2025             | J.P. Morgan    | USD                 | 9,157,300         | 135,252                            |
| 2                                       | NIFTY 50 Index, 07/31/2025                     | Barclays       | USD                 | 102,404           | 1,918                              |
| (11)                                    | Nikkei 225 Index, 09/11/2025                   | Barclays       | JPY                 | (2,531,023)       | (136,541)                          |
| 11                                      | Nikkei 225 Index, 09/11/2025                   | Morgan Stanley | JPY                 | 3,094,406         | 147,800                            |
| (68)                                    | Nikkei 225 Mini Index, 09/11/2025              | Barclays       | JPY                 | (1,912,906)       | (102,646)                          |
| (35)                                    | Russell 2000 Emini Index, 09/19/2025           | Barclays       | USD                 | (3,835,475)       | (66,915)                           |
| 20                                      | Russell 2000 Emini Index, 09/19/2025           | Morgan Stanley | USD                 | 2,191,700         | 58,024                             |
| 10                                      | S&P 500 Emini Index, 09/19/2025                | Morgan Stanley | USD                 | 3,126,875         | 82,176                             |
| 24                                      | S&P 500 Emini Index, 09/19/2025                | Barclays       | USD                 | 7,504,500         | 213,785                            |
| 32                                      | S&P 500 Emini Index, 09/19/2025                | J.P. Morgan    | USD                 | 10,006,000        | 240,538                            |
| (3)                                     | S&P Midcap 400 Emini Index, 09/19/2025         | Barclays       | USD                 | (937,650)         | (14,130)                           |
| 15                                      | S&P/TSX 60 Index, 09/18/2025                   | Barclays       | CAD                 | 3,524,876         | 40,583                             |
| (1)                                     | SPI 200 Index, 09/18/2025                      | Barclays       | AUD                 | (140,466)         | (230)                              |
| 9                                       | TOPIX Index, 09/11/2025                        | Morgan Stanley | JPY                 | 1,784,626         | 44,507                             |
| 12                                      | TOPIX Index, 09/11/2025                        | Barclays       | JPY                 | 2,379,501         | 53,505                             |
| (33)                                    | TOPIX Mini Index, 09/11/2025                   | Morgan Stanley | JPY                 | (654,363)         | (14,626)                           |
|                                         |                                                |                |                     |                   | <u>1,077,127</u>                   |
|                                         |                                                |                |                     |                   | <u><b>122,095</b></u>              |

**Franklin Diversified Conservative Fund**

| Number of contracts<br>purchased/(sold) | Description                             | Counterparty | Trading<br>currency | Commitment<br>EUR | Unrealised<br>profit/(loss)<br>EUR |
|-----------------------------------------|-----------------------------------------|--------------|---------------------|-------------------|------------------------------------|
| Index Future                            |                                         |              |                     |                   |                                    |
| 11                                      | Euro High Yield Index, 09/19/2025       | J.P. Morgan  | EUR                 | 665,764           | (1,502)                            |
| 9                                       | MSCI Emerging Markets Index, 09/19/2025 | J.P. Morgan  | USD                 | 471,221           | 7,854                              |



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

**Franklin Diversified Conservative Fund (continued)**

| Number of contracts purchased/(sold) | Description                  | Counterparty | Trading currency | Commitment EUR | Unrealised profit/(loss) EUR |
|--------------------------------------|------------------------------|--------------|------------------|----------------|------------------------------|
| 37                                   | MSCI World Index, 09/19/2025 | J.P. Morgan  | USD              | 4,066,404      | 87,276                       |
|                                      |                              |              |                  |                | <u>93,628</u>                |

**Franklin Euro Government Bond Fund**

| Number of contracts purchased/(sold) | Description           | Counterparty | Trading currency | Commitment EUR | Unrealised profit/(loss) EUR |
|--------------------------------------|-----------------------|--------------|------------------|----------------|------------------------------|
| Bond Future                          |                       |              |                  |                |                              |
| (44)                                 | Euro-BTP, 09/08/2025  | J.P. Morgan  | EUR              | (5,324,000)    | (6,204)                      |
| (116)                                | Euro-Bund, 09/08/2025 | J.P. Morgan  | EUR              | (15,097,400)   | 105,432                      |
| (3)                                  | Euro-Buxl, 09/08/2025 | J.P. Morgan  | EUR              | (356,220)      | 5,877                        |
| (99)                                 | Euro-OAT, 09/08/2025  | J.P. Morgan  | EUR              | (12,260,160)   | 89,991                       |
|                                      |                       |              |                  |                | <u>195,096</u>               |

**Franklin Euro Short Duration Bond Fund**

| Number of contracts purchased/(sold) | Description             | Counterparty | Trading currency | Commitment EUR | Unrealised profit/(loss) EUR |
|--------------------------------------|-------------------------|--------------|------------------|----------------|------------------------------|
| Bond Future                          |                         |              |                  |                |                              |
| (2,583)                              | Euro-Bobl, 09/08/2025   | J.P. Morgan  | EUR              | (303,967,440)  | 1,307,964                    |
| (1,411)                              | Euro-Schatz, 09/08/2025 | J.P. Morgan  | EUR              | (151,329,750)  | 252,569                      |
|                                      |                         |              |                  |                | <u>1,560,533</u>             |

**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, 09/08/2025 | J.P. Morgan  | EUR              | (371,520)      | 2,727                        |
|                                      |                      |              |                  |                | <u>2,727</u>                 |

**Franklin European Social Leaders Bond Fund**

| Number of contracts purchased/(sold) | Description           | Counterparty | Trading currency | Commitment EUR | Unrealised profit/(loss) EUR |
|--------------------------------------|-----------------------|--------------|------------------|----------------|------------------------------|
| Bond Future                          |                       |              |                  |                |                              |
| (5)                                  | Euro-Bund, 09/08/2025 | J.P. Morgan  | EUR              | (650,750)      | 4,545                        |
| (6)                                  | Euro-OAT, 09/08/2025  | J.P. Morgan  | EUR              | (743,040)      | 5,454                        |
|                                      |                       |              |                  |                | <u>9,999</u>                 |

**Franklin European Total Return Fund**

| Number of contracts purchased/(sold) | Description           | Counterparty | Trading currency | Commitment EUR | Unrealised profit/(loss) EUR |
|--------------------------------------|-----------------------|--------------|------------------|----------------|------------------------------|
| Bond Future                          |                       |              |                  |                |                              |
| (1,040)                              | Euro-BTP, 09/08/2025  | J.P. Morgan  | EUR              | (125,840,000)  | (146,640)                    |
| (2,422)                              | Euro-Bund, 09/08/2025 | J.P. Morgan  | EUR              | (315,223,300)  | 2,201,356                    |
| (252)                                | Euro-Buxl, 09/08/2025 | J.P. Morgan  | EUR              | (29,922,480)   | 493,643                      |
| (1,906)                              | Euro-OAT, 09/08/2025  | J.P. Morgan  | EUR              | (236,039,040)  | 1,732,554                    |
|                                      |                       |              |                  |                | <u>4,280,913</u>             |

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

**Franklin Flexible Alpha Bond Fund**

| Number of contracts<br>purchased/(sold) | Description                       | Counterparty | Trading<br>currency | Commitment<br>USD | Unrealised<br>profit/(loss)<br>USD |
|-----------------------------------------|-----------------------------------|--------------|---------------------|-------------------|------------------------------------|
| Bond Future                             |                                   |              |                     |                   |                                    |
| (38)                                    | Euro-Bobl, 09/08/2025             | J.P. Morgan  | EUR                 | (5,267,604)       | 19,660                             |
| 6                                       | US 2 Year Note, 09/30/2025        | J.P. Morgan  | USD                 | 1,248,141         | 1,352                              |
| (10)                                    | US 5 Year Note, 09/30/2025        | J.P. Morgan  | USD                 | (1,090,000)       | (10,325)                           |
| 41                                      | US 10 Year Note, 09/19/2025       | J.P. Morgan  | USD                 | 4,597,125         | 54,176                             |
| (54)                                    | US 10 Year Ultra Bond, 09/19/2025 | J.P. Morgan  | USD                 | (6,170,344)       | (99,639)                           |
| 19                                      | US Long Bond, 09/19/2025          | J.P. Morgan  | USD                 | 2,193,906         | 18,284                             |
|                                         |                                   |              |                     |                   | <u>(16,492)</u>                    |

**Franklin Global Fundamental Strategies Fund**

| Number of contracts<br>purchased/(sold) | Description                       | Counterparty | Trading<br>currency | Commitment<br>USD | Unrealised<br>profit/(loss)<br>USD |
|-----------------------------------------|-----------------------------------|--------------|---------------------|-------------------|------------------------------------|
| Bond Future                             |                                   |              |                     |                   |                                    |
| 116                                     | US 10 Year Ultra Bond, 09/19/2025 | Citigroup    | USD                 | 13,254,813        | 244,971                            |
| 110                                     | US Ultra Bond, 09/19/2025         | Citigroup    | USD                 | 13,103,750        | 515,035                            |
|                                         |                                   |              |                     |                   | <u>760,006</u>                     |

**Franklin Global Green Bond Fund**

| Number of contracts<br>purchased/(sold) | Description           | Counterparty | Trading<br>currency | Commitment<br>EUR | Unrealised<br>profit/(loss)<br>EUR |
|-----------------------------------------|-----------------------|--------------|---------------------|-------------------|------------------------------------|
| Bond Future                             |                       |              |                     |                   |                                    |
| (1)                                     | Euro-Buxl, 09/08/2025 | J.P. Morgan  | EUR                 | (118,740)         | 1,959                              |
| (7)                                     | Euro-OAT, 09/08/2025  | J.P. Morgan  | EUR                 | (866,880)         | 6,363                              |
|                                         |                       |              |                     |                   | <u>8,322</u>                       |

**Franklin Strategic Income Fund**

| Number of contracts<br>purchased/(sold) | Description                       | Counterparty | Trading<br>currency | Commitment<br>USD | Unrealised<br>profit/(loss)<br>USD |
|-----------------------------------------|-----------------------------------|--------------|---------------------|-------------------|------------------------------------|
| Bond Future                             |                                   |              |                     |                   |                                    |
| (11)                                    | Euro-Bund, 09/08/2025             | J.P. Morgan  | EUR                 | (1,686,412)       | 10,226                             |
| 71                                      | US 2 Year Note, 09/30/2025        | J.P. Morgan  | USD                 | 14,769,664        | 55,933                             |
| 104                                     | US 10 Year Note, 09/19/2025       | J.P. Morgan  | USD                 | 11,661,000        | 186,727                            |
| (136)                                   | US 10 Year Ultra Bond, 09/19/2025 | J.P. Morgan  | USD                 | (15,540,125)      | (250,943)                          |
| 15                                      | US Ultra Bond, 09/19/2025         | J.P. Morgan  | USD                 | 1,786,875         | 67,476                             |
|                                         |                                   |              |                     |                   | <u>69,419</u>                      |

**Franklin U.S. Government Fund**

| Number of contracts<br>purchased/(sold) | Description                       | Counterparty | Trading<br>currency | Commitment<br>USD | Unrealised<br>profit/(loss)<br>USD |
|-----------------------------------------|-----------------------------------|--------------|---------------------|-------------------|------------------------------------|
| Bond Future                             |                                   |              |                     |                   |                                    |
| 239                                     | US 5 Year Note, 09/30/2025        | J.P. Morgan  | USD                 | 26,051,000        | 238,696                            |
| (70)                                    | US 10 Year Note, 09/19/2025       | J.P. Morgan  | USD                 | (7,848,750)       | (107,287)                          |
| 91                                      | US 10 Year Ultra Bond, 09/19/2025 | J.P. Morgan  | USD                 | 10,398,172        | 208,886                            |
| 185                                     | US Long Bond, 09/19/2025          | J.P. Morgan  | USD                 | 21,361,719        | 672,031                            |
| 4                                       | US Ultra Bond, 09/19/2025         | J.P. Morgan  | USD                 | 476,500           | 17,994                             |
|                                         |                                   |              |                     |                   | <u>1,030,320</u>                   |

**Franklin U.S. Low Duration Fund**

| Number of contracts<br>purchased/(sold) | Description                | Counterparty | Trading<br>currency | Commitment<br>USD | Unrealised<br>profit/(loss)<br>USD |
|-----------------------------------------|----------------------------|--------------|---------------------|-------------------|------------------------------------|
| Bond Future                             |                            |              |                     |                   |                                    |
| 467                                     | US 2 Year Note, 09/30/2025 | J.P. Morgan  | USD                 | 97,146,946        | 356,344                            |

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

### Franklin U.S. Low Duration Fund (continued)

| Number of contracts purchased/(sold) | Description                       | Counterparty | Trading currency | Commitment USD | Unrealised profit/(loss) USD |
|--------------------------------------|-----------------------------------|--------------|------------------|----------------|------------------------------|
| (73)                                 | US 5 Year Note, 09/30/2025        | J.P. Morgan  | USD              | (7,957,000)    | (75,374)                     |
| (16)                                 | US 10 Year Note, 09/19/2025       | J.P. Morgan  | USD              | (1,794,000)    | (24,523)                     |
| (4)                                  | US 10 Year Ultra Bond, 09/19/2025 | J.P. Morgan  | USD              | (457,063)      | (7,381)                      |
| (4)                                  | US Long Bond, 09/19/2025          | J.P. Morgan  | USD              | (461,875)      | (10,725)                     |
|                                      |                                   |              |                  |                | <b>238,341</b>               |

### Templeton Asia Equity Total Return Fund

| Number of contracts purchased/(sold) | Description                             | Counterparty | Trading currency | Commitment USD | Unrealised profit/(loss) USD |
|--------------------------------------|-----------------------------------------|--------------|------------------|----------------|------------------------------|
|                                      | Index Future                            |              |                  |                |                              |
| (2)                                  | KOSPI 200 Index, 07/10/2025             | J.P. Morgan  | KRW              | (30,784)       | (2,187)                      |
| (1)                                  | Mini-HSCEI Index, 07/30/2025            | J.P. Morgan  | HKD              | (30,680)       | 34                           |
| (3)                                  | MSCI China Index, 09/19/2025            | J.P. Morgan  | USD              | (90,465)       | (1,331)                      |
| (20)                                 | MSCI Emerging Markets Index, 09/19/2025 | J.P. Morgan  | USD              | (1,233,500)    | (36,599)                     |
| (1)                                  | MSCI India Index, 07/31/2025            | J.P. Morgan  | USD              | (60,511)       | (930)                        |
|                                      |                                         |              |                  |                | <b>(41,013)</b>              |

## Note 8 - Open positions on interest rate swap contracts

As at June 30, 2025, 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 |
|----------------|-----------------------------------------------------|---------------|---------------|------------------|------------------------------|
| 69,000,000     | Receive floating TLREF 1 day<br>Pay fixed 45.45%    | BNP Paribas   | 07/12/2025    | TRY              | 23,711                       |
| 38,100,000     | Receive fixed 10.231%<br>Pay floating TIIE 4 week   | Citibank      | 12/31/2025    | MXN              | 22,352                       |
| 38,100,000     | Receive fixed 10.231%<br>Pay floating TIIEOIS 1 day | Citibank      | 06/17/2026    | MXN              | 24,489                       |
| 7,385,904      | Receive fixed 13.547%<br>Pay floating CDI 1 day     | Citibank      | 01/04/2027    | BRL              | 36,993                       |
| 1,267,630      | Receive fixed 13.327%<br>Pay floating CDI 1 day     | Citibank      | 01/04/2027    | BRL              | 3,812                        |
| 10,773,000     | Receive fixed 3.778%<br>Pay floating SOFR 1 day     | Citibank      | 06/11/2027    | USD              | 52,639                       |
| 10,700,951     | Receive fixed 13.44%<br>Pay floating CDI 1 day      | Citibank      | 01/02/2029    | BRL              | 27,363                       |
| 34,605,005     | Receive fixed 3.495%<br>Pay floating PRIBOR 6 month | Citibank      | 12/18/2029    | CZK              | 20,891                       |
| 21,460,341     | Receive fixed 3.467%<br>Pay floating PRIBOR 6 month | Citibank      | 12/18/2029    | CZK              | 11,608                       |
| 221,052,944    | Receive fixed 5.44%<br>Pay floating BUBOR 6 month   | Citibank      | 12/18/2029    | HUF              | 1,334                        |
| 542,580,413    | Receive fixed 5.405%<br>Pay floating BUBOR 6 month  | Citibank      | 12/18/2029    | HUF              | 827                          |
| 221,366,643    | Receive fixed 5.42%<br>Pay floating BUBOR 6 month   | Citibank      | 12/18/2029    | HUF              | 765                          |
| 800,000,000    | Receive fixed 6.173%<br>Pay floating BUBOR 6 month  | Citibank      | 09/17/2030    | HUF              | 7,239                        |
| 287,400,899    | Receive floating BUBOR 6 month<br>Pay fixed 5.833%  | Citibank      | 12/18/2034    | HUF              | 16,331                       |
| 122,096,564    | Receive floating BUBOR 6 month<br>Pay fixed 5.85%   | Citibank      | 12/18/2034    | HUF              | 6,458                        |
| 122,502,537    | Receive floating BUBOR 6 month<br>Pay fixed 5.865%  | Citibank      | 12/18/2034    | HUF              | 6,066                        |
| 7,238,539      | Receive fixed 3.257%<br>Pay floating KLIBOR 3 month | Goldman Sachs | 06/18/2030    | MYR              | 5,033                        |

**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 |
|----------------|------------------------------------------------------|----------------|---------------|------------------|------------------------------|
| 6,231,461      | Receive fixed 3.263%<br>Pay floating KLIBOR 3 month  | HSBC           | 06/18/2030    | MYR              | 4,711                        |
| 8,711,000      | Receive fixed 3.69%<br>Pay floating SOFR 1 day       | Morgan Stanley | 06/03/2027    | USD              | 25,398                       |
| 6,283,668      | Receive fixed 3.756%<br>Pay floating SOFR 1 day      | Morgan Stanley | 03/31/2028    | USD              | 46,012                       |
| 42,417,066     | Receive floating JIBAR 3 month<br>Pay fixed 7.017%   | Citibank       | 12/18/2026    | ZAR              | (177)                        |
| 10,334,223     | Receive floating CDI 1 day<br>Pay fixed 16.25%       | Citibank       | 01/04/2027    | BRL              | (85,139)                     |
| 6,918,287,714  | Receive fixed 7.983%<br>Pay floating IBR 1 day       | Citibank       | 03/19/2027    | COP              | (10,355)                     |
| 7,849,293,304  | Receive fixed 8.021%<br>Pay floating IBR 1 day       | Citibank       | 03/19/2027    | COP              | (10,549)                     |
| 42,100,000     | Receive fixed 7.68%<br>Pay floating TIIEOIS 1 day    | Citibank       | 06/12/2030    | MXN              | (623)                        |
| 503,624,326    | Receive floating CD_KSDA 3 month<br>Pay fixed 2.648% | Citibank       | 09/17/2035    | KRW              | (673)                        |
| 487,112,486    | Receive floating CD_KSDA 3 month<br>Pay fixed 2.653% | Citibank       | 09/17/2035    | KRW              | (798)                        |
| 560,794,188    | Receive floating CD_KSDA 3 month<br>Pay fixed 2.661% | Citibank       | 09/17/2035    | KRW              | (1,236)                      |
| 32,934,512     | Receive floating TLREF 1 day<br>Pay fixed 43.506%    | J.P. Morgan    | 04/16/2026    | TRY              | (4,756)                      |
|                |                                                      |                |               |                  | <u><b>229,726</b></u>        |

**Franklin Flexible Alpha Bond Fund**

| Nominal amount | Description                                    | Counterparty | Maturity date | Trading currency | Unrealised profit/(loss) USD |
|----------------|------------------------------------------------|--------------|---------------|------------------|------------------------------|
| 4,800,000      | Receive floating SOFR 1 day<br>Pay fixed 4.08% | Citigroup    | 02/05/2027    | USD              | (35,266)                     |
| 5,000,000      | Receive floating SOFR 1 day<br>Pay fixed 4.12% | Citigroup    | 02/20/2027    | USD              | (41,124)                     |
|                |                                                |              |               |                  | <u><b>(76,390)</b></u>       |

**Franklin Global Fundamental Strategies Fund**

| Nominal amount | Description                                     | Counterparty | Maturity date | Trading currency | Unrealised profit/(loss) USD |
|----------------|-------------------------------------------------|--------------|---------------|------------------|------------------------------|
| 3,940,000      | Receive fixed 3.285%<br>Pay floating SOFR 1 day | J.P. Morgan  | 05/03/2033    | USD              | (79,057)                     |
|                |                                                 |              |               |                  | <u><b>(79,057)</b></u>       |

**Franklin Strategic Income Fund**

| Nominal amount | Description                                     | Counterparty | Maturity date | Trading currency | Unrealised profit/(loss) USD |
|----------------|-------------------------------------------------|--------------|---------------|------------------|------------------------------|
| 25,000,000     | Receive fixed 4.902%<br>Pay floating SOFR 1 day | Citigroup    | 09/14/2025    | USD              | 18,257                       |
|                |                                                 |              |               |                  | <u><b>18,257</b></u>         |

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

### Templeton Emerging Markets Bond Fund

| Nominal amount | Description                                     | Counterparty | Maturity date | Trading currency | Unrealised profit/(loss) USD |
|----------------|-------------------------------------------------|--------------|---------------|------------------|------------------------------|
| 434,003,721    | Receive fixed 14.792%<br>Pay floating CDI 1 day | J.P. Morgan  | 01/02/2029    | BRL              | 5,055,365                    |
| 141,706,365    | Receive fixed 13.583%<br>Pay floating CDI 1 day | J.P. Morgan  | 01/03/2033    | BRL              | 1,239,684                    |
| 93,802,157     | Receive fixed 13.6%<br>Pay floating CDI 1 day   | J.P. Morgan  | 01/03/2033    | BRL              | 845,983                      |
| 3,156,000      | Receive fixed 11.5%<br>Pay floating CDI 1 day   | J.P. Morgan  | 01/04/2027    | BRL              | (21,951)                     |
| 467,505,834    | Receive fixed 11.3%<br>Pay floating CDI 1 day   | J.P. Morgan  | 01/04/2027    | BRL              | (3,497,187)                  |
| 263,205,323    | Receive fixed 11.342%<br>Pay floating CDI 1 day | J.P. Morgan  | 01/02/2029    | BRL              | (2,709,167)                  |
|                |                                                 |              |               |                  | <b>912,727</b>               |

### Templeton Emerging Markets Dynamic Income Fund

| Nominal amount | Description                                     | Counterparty | Maturity date | Trading currency | Unrealised profit/(loss) USD |
|----------------|-------------------------------------------------|--------------|---------------|------------------|------------------------------|
| 7,145,894      | Receive fixed 13.583%<br>Pay floating CDI 1 day | J.P. Morgan  | 01/03/2033    | BRL              | 62,514                       |
| 4,730,206      | Receive fixed 13.6%<br>Pay floating CDI 1 day   | J.P. Morgan  | 01/03/2033    | BRL              | 42,661                       |
| 10,280,910     | Receive fixed 11.3%<br>Pay floating CDI 1 day   | J.P. Morgan  | 01/04/2027    | BRL              | (76,907)                     |
| 6,119,948      | Receive fixed 11.342%<br>Pay floating CDI 1 day | J.P. Morgan  | 01/02/2029    | BRL              | (62,992)                     |
|                |                                                 |              |               |                  | <b>(34,724)</b>              |

### Templeton Global Bond (Euro) Fund

| Nominal amount | Description                                     | Counterparty | Maturity date | Trading currency | Unrealised profit/(loss) EUR |
|----------------|-------------------------------------------------|--------------|---------------|------------------|------------------------------|
| 1,320,000      | Receive fixed 3.732%<br>Pay floating SOFR 1 day | J.P. Morgan  | 01/24/2034    | USD              | 9,291                        |
| 1,220,000      | Receive fixed 3.761%<br>Pay floating SOFR 1 day | J.P. Morgan  | 02/08/2034    | USD              | 10,685                       |
| 1,320,000      | Receive fixed 3.285%<br>Pay floating SOFR 1 day | J.P. Morgan  | 05/03/2033    | USD              | (22,485)                     |
|                |                                                 |              |               |                  | <b>(2,509)</b>               |

### Templeton Global Bond Fund

| Nominal amount | Description                                     | Counterparty | Maturity date | Trading currency | Unrealised profit/(loss) USD |
|----------------|-------------------------------------------------|--------------|---------------|------------------|------------------------------|
| 152,070,000    | Receive fixed 3.285%<br>Pay floating SOFR 1 day | J.P. Morgan  | 05/03/2033    | USD              | (3,051,331)                  |
|                |                                                 |              |               |                  | <b>(3,051,331)</b>           |

### Templeton Global High Yield Fund

| Nominal amount | Description                                     | Counterparty | Maturity date | Trading currency | Unrealised profit/(loss) USD |
|----------------|-------------------------------------------------|--------------|---------------|------------------|------------------------------|
| 3,244,400      | Receive fixed 13.583%<br>Pay floating CDI 1 day | J.P. Morgan  | 01/03/2033    | BRL              | 28,383                       |

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

**Templeton Global High Yield Fund (continued)**

| Nominal amount | Description                                     | Counterparty | Maturity date | Trading currency | Unrealised profit/(loss) USD |
|----------------|-------------------------------------------------|--------------|---------------|------------------|------------------------------|
| 2,147,622      | Receive fixed 13.6%<br>Pay floating CDI 1 day   | J.P. Morgan  | 01/03/2033    | BRL              | 19,369                       |
| 2,666,190      | Receive fixed 11.5%<br>Pay floating CDI 1 day   | J.P. Morgan  | 01/04/2027    | BRL              | (18,545)                     |
| 7,885,373      | Receive fixed 11.342%<br>Pay floating CDI 1 day | J.P. Morgan  | 01/02/2029    | BRL              | (81,164)                     |
|                |                                                 |              |               |                  | <b>(51,957)</b>              |

**Templeton Global Income Fund**

| Nominal amount | Description                                       | Counterparty | Maturity date | Trading currency | Unrealised profit/(loss) USD |
|----------------|---------------------------------------------------|--------------|---------------|------------------|------------------------------|
| 55,536         | Receive fixed 14.768%<br>Pay floating CDI 1 day   | J.P. Morgan  | 01/04/2027    | BRL              | 101                          |
| 8,892,439      | Receive fixed 14.792%<br>Pay floating CDI 1 day   | J.P. Morgan  | 01/02/2029    | BRL              | 103,581                      |
| 2,620,023      | Receive fixed 15.09%<br>Pay floating CDI 1 day    | J.P. Morgan  | 01/02/2029    | BRL              | 35,678                       |
| 76,910,000     | Receive fixed 8.87%<br>Pay floating TIIEOIS 1 day | J.P. Morgan  | 11/14/2031    | MXN              | 219,972                      |
| 5,762,487      | Receive fixed 11.38%<br>Pay floating CDI 1 day    | J.P. Morgan  | 01/04/2027    | BRL              | (41,902)                     |
| 8,667,270      | Receive fixed 11.5%<br>Pay floating CDI 1 day     | J.P. Morgan  | 01/04/2027    | BRL              | (60,285)                     |
| 6,393,183      | Receive fixed 11.342%<br>Pay floating CDI 1 day   | J.P. Morgan  | 01/02/2029    | BRL              | (65,805)                     |
|                |                                                   |              |               |                  | <b>191,340</b>               |

**Templeton Global Total Return Fund**

| Nominal amount | Description                                     | Counterparty | Maturity date | Trading currency | Unrealised profit/(loss) USD |
|----------------|-------------------------------------------------|--------------|---------------|------------------|------------------------------|
| 120,850,000    | Receive fixed 3.285%<br>Pay floating SOFR 1 day | J.P. Morgan  | 05/03/2033    | USD              | (2,424,893)                  |
|                |                                                 |              |               |                  | <b>(2,424,893)</b>           |

**Note 9 - Open positions on total return swap contracts**

As at June 30, 2025, 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              | 308,288        | Energy Transfer LP | Spread of (1.010)% on Notional | Goldman Sachs | 11/10/2025    | 20,889                                      |
| USD              | 15,692,885     | USENHACAT5 Index   | Spread of 0% on Notional       | BNP Paribas   | 07/02/2025    | 119,425                                     |
| USD              | 9,463,870      | USCIFXCADM Index   | Spread of 0% on Notional       | Citibank      | 07/02/2025    | (15,961)                                    |
| USD              | 34,602,826     | USCIFXPPDD Index   | Spread of 0.030% on Notional   | Citibank      | 07/02/2025    | (64,789)                                    |
| USD              | 17,840,319     | USDBCOWNVU Index   | Spread of (0.188)% on Notional | Deutsche Bank | 07/02/2025    | (208,624)                                   |
| USD              | 4,846,676      | USDBCRFLBU Index   | Spread of (0.188)% on Notional | Deutsche Bank | 07/02/2025    | (174,512)                                   |
| USD              | 11,537,734     | USDBCRFMNU Index   | Spread of (0.188)% on Notional | Deutsche Bank | 07/02/2025    | (198,117)                                   |
| USD              | 2,814,783      | USJPUSFLOW Index   | Spread of 0.100% on Notional   | J.P. Morgan   | 07/02/2025    | (90,081)                                    |
|                  |                |                    |                                |               |               | <b>(611,770)</b>                            |

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

**Franklin Diversified Balanced Fund**

| Trading currency | Nominal amount | Fund receives    | Fund pays               | Counterparty     | Maturity date | Market Value / Unrealised profit/(loss) EUR |
|------------------|----------------|------------------|-------------------------|------------------|---------------|---------------------------------------------|
| USD              | 7,226,789      | USSGMDVISB Index | USD SOFR 1 day (0.500)% | Societe Generale | 03/04/2026    | (939,270)                                   |
|                  |                |                  |                         |                  |               | <b>(939,270)</b>                            |

**Franklin Diversified Conservative Fund**

| Trading currency | Nominal amount | Fund receives    | Fund pays               | Counterparty     | Maturity date | Market Value / Unrealised profit/(loss) EUR |
|------------------|----------------|------------------|-------------------------|------------------|---------------|---------------------------------------------|
| USD              | 3,395,889      | USSGMDVISB Index | USD SOFR 1 day (0.500)% | Societe Generale | 03/04/2026    | (441,366)                                   |
|                  |                |                  |                         |                  |               | <b>(441,366)</b>                            |

**Franklin Diversified Dynamic Fund**

| Trading currency | Nominal amount | Fund receives    | Fund pays               | Counterparty     | Maturity date | Market Value / Unrealised profit/(loss) EUR |
|------------------|----------------|------------------|-------------------------|------------------|---------------|---------------------------------------------|
| USD              | 5,596,201      | USSGMDVISB Index | USD SOFR 1 day (0.500)% | Societe Generale | 03/04/2026    | (727,342)                                   |
|                  |                |                  |                         |                  |               | <b>(727,342)</b>                            |

**Franklin Flexible Alpha Bond Fund**

| Trading currency | Nominal amount | Fund receives                | Fund pays                                      | Counterparty    | Maturity date | Market Value / Unrealised profit/(loss) USD |
|------------------|----------------|------------------------------|------------------------------------------------|-----------------|---------------|---------------------------------------------|
| USD              | 4,660,000      | Spread of 0.000% on Notional | Markit iBoxx USD Liquid Investment Grade Index | BNP Paribas     | 03/20/2026    | (150,218)                                   |
| USD              | 3,800,000      | Spread of 4.464% on Notional | US Treasury 4.5% 15/02/2044                    | Bank of America | 09/12/2025    | (80,225)                                    |
|                  |                |                              |                                                |                 |               | <b>(230,443)</b>                            |

**Franklin Global Multi-Asset Income Fund**

| Trading currency | Nominal amount | Fund receives    | Fund pays               | Counterparty     | Maturity date | Market Value / Unrealised profit/(loss) EUR |
|------------------|----------------|------------------|-------------------------|------------------|---------------|---------------------------------------------|
| USD              | 5,034,897      | USSGMDVISB Index | USD SOFR 1 day (0.500)% | Societe Generale | 03/04/2026    | (654,389)                                   |
|                  |                |                  |                         |                  |               | <b>(654,389)</b>                            |

**Franklin Strategic Income Fund**

| Trading currency | Nominal amount | Fund receives                                              | Fund pays                   | Counterparty    | Maturity date | Market Value / Unrealised profit/(loss) USD |
|------------------|----------------|------------------------------------------------------------|-----------------------------|-----------------|---------------|---------------------------------------------|
| USD              | 21,200,000     | Markit iBoxx USD Liquid Leveraged Loans Total Return Index | Spread of 0% on Notional    | BNP Paribas     | 09/20/2025    | 593,298                                     |
| USD              | 22,800,000     | Markit iBoxx USD Liquid Leveraged Loans Total Return Index | Spread of 0% on Notional    | BNP Paribas     | 12/20/2025    | 190,454                                     |
| USD              | 4,100,000      | Spread of 4.464% on Notional                               | US Treasury 4.5% 15/02/2044 | Bank of America | 09/12/2025    | (86,559)                                    |
|                  |                |                                                            |                             |                 |               | <b>697,193</b>                              |

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

**Franklin U.S. Low Duration Fund**

| Trading currency | Nominal amount | Fund receives                                              | Fund pays                | Counterparty   | Maturity date | Market Value / Unrealised profit/(loss) USD |
|------------------|----------------|------------------------------------------------------------|--------------------------|----------------|---------------|---------------------------------------------|
| USD              | 8,390,000      | Markit iBoxx USD Liquid Leveraged Loans Total Return Index | Spread of 0% on Notional | BNP Paribas    | 09/20/2025    | 234,801                                     |
| USD              | 2,100,000      | Markit iBoxx USD Liquid Leveraged Loans Total Return Index | Spread of 0% on Notional | Morgan Stanley | 09/20/2025    | 33,970                                      |
|                  |                |                                                            |                          |                |               | <b>268,771</b>                              |

**Note 10 - Open positions on contract for differences**

As at June 30, 2025, the Company had entered into the following outstanding contracts:

**Franklin Alternative Strategies Fund**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                    | Counterparty   | Maturity date | Global exposure USD | Unrealised profit/(loss) USD |
|------------------|----------------|---------------------------------------------------------------------------------------------------------------|----------------|---------------|---------------------|------------------------------|
| AUD              | 3,345,943      | Receive Performance of the underlying equity/<br>bond basket of 53 Securities.<br>Pay RBACR 1 Day 0.400%      | Morgan Stanley | 06/17/2027    | 5,804,054           | 70,433                       |
| AUD              | 1,703,877      | Receive RBACR 1 Day (0.400)%<br>Pay Performance of the underlying equity/<br>bond basket of 52 Securities.    | Morgan Stanley | 06/17/2027    | (4,739,790)         | (14,014)                     |
| AUD              | 227,192        | Receive RBACR 1 Day (18.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities.    | Morgan Stanley | 06/17/2027    | (50,083)            | 70                           |
| AUD              | 23,127         | Receive RBACR 1 Day (1.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.     | Morgan Stanley | 06/17/2027    | (240,547)           | (12,187)                     |
| AUD              | 72,391         | Receive RBACR 1 Day (2.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.     | Morgan Stanley | 06/17/2027    | (141,284)           | (9,624)                      |
| AUD              | 65,207         | Receive RBACR 1 Day (18.287)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.      | Morgan Stanley | 06/17/2027    | (7,553)             | (304)                        |
| AUD              | 40,415         | Receive RBACR 1 Day (0.875)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.     | Morgan Stanley | 06/17/2027    | (95,593)            | (6,594)                      |
| AUD              | 41,199         | Receive RBACR 1 Day (6.681)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (9,219)             | (870)                        |
| AUD              | 115,872        | Receive RBACR 1 Day (4.582)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (8,041)             | 174                          |
| AUD              | 6,418          | Receive RBACR 1 Day (4.146)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (19,873)            | 181                          |
| AUD              | 17,138         | Receive RBACR 1 Day (2.125)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (28,242)            | (4,403)                      |
| AUD              | 4,476          | Receive RBACR 1 Day (7.125)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (3,999)             | (198)                        |
| AUD              | 5,098          | Receive AUCASH=RBAA 1 Day (0.407)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 02/09/2026    | (41,838)            | 8,273                        |
| AUD              | 45,002         | Receive RBACR 1 Day (0.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities.     | Morgan Stanley | 06/17/2027    | (252,846)           | (1,095)                      |



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

**Franklin Alternative Strategies Fund (continued)**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                    | Counterparty   | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|---------------------------------------------------------------------------------------------------------------|----------------|---------------|------------------------|---------------------------------|
| AUD              | 2,406          | Receive RBACR 1 Day 0.000%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.         | Morgan Stanley | 06/17/2027    | (12,326)               | 15                              |
| AUD              | 100,991        | Receive RBACR 1 Day (0.625)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities.     | Morgan Stanley | 06/17/2027    | (196,633)              | (16,346)                        |
| AUD              | 16,940         | Receive RBACR 1 Day (6.625)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.     | Morgan Stanley | 06/17/2027    | (17,656)               | (745)                           |
| AUD              | 15,030         | Receive RBACR 1 Day (1.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (47,086)               | (3,135)                         |
| AUD              | 9,591          | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay RBACR 1 Day 0.500%         | Morgan Stanley | 06/10/2027    | 257,550                | 5,563                           |
| AUD              | 23,660         | Receive RBACR 1 Day (1.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (49,431)               | (3,458)                         |
| AUD              | 32,837         | Receive RBACR 1 Day (0.639)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (151,405)              | (4,206)                         |
| AUD              | 14,197         | Receive RBACR 1 Day (3.438)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (39,659)               | (1,210)                         |
| AUD              | 2,386          | Receive RBACR 1 Day (1.375)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (104,468)              | (3,625)                         |
| AUD              | 28,972         | Receive RBACR 1 Day (3.375)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (86,347)               | (1,721)                         |
| AUD              | 244,315        | Receive RBACR 1 Day (6.125)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (79,611)               | (2,668)                         |
| AUD              | 380,839        | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay SONIA 1 Day 0.275%         | Morgan Stanley | 12/18/2026    | 155,151                | 193                             |
| AUD              | 25,064         | Receive RBACR 1 Day (6.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (8,641)                | 198                             |
| AUD              | 312,435        | Receive RBACR 1 Day (1.938)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (59,472)               | 764                             |
| AUD              | 423,886        | Receive RBACR 1 Day (4.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (41,907)               | (71)                            |
| AUD              | 5,691          | Receive AUCASH=RBAA 1 Day (0.362)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 02/09/2026    | (91,412)               | (8,853)                         |
| AUD              | 7,745          | Receive RBACR 1 Day (5.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (80,597)               | (4,719)                         |
| CAD              | 5,680          | Receive CORRA= 1 Day 0.000%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.        | BNP Paribas    | 03/31/2026    | (23,358)               | (553)                           |
| CAD              | 241,000        | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay CORRA= 1 Day 0.850%        | BNP Paribas    | 03/31/2026    | 175,581                | 8,984                           |
| CAD              | 4,018          | Receive CORRA= 1 Day (0.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.      | BNP Paribas    | 03/31/2026    | (12,068)               | (323)                           |

**Note 10 - Open positions on contract for differences (continued)****Franklin Alternative Strategies Fund (continued)**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                 | Counterparty   | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|------------------------------------------------------------------------------------------------------------|----------------|---------------|------------------------|---------------------------------|
| CHF              | 13,030         | Receive SARON 1 Day (0.400)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 10/09/2026    | (780,873)              | 19,369                          |
| CHF              | 2,285          | Receive SARON 1 Day (0.360)%<br>Pay Performance of the underlying equity/<br>bond basket of 4 Securities.  | Goldman Sachs  | 05/12/2028    | (219,775)              | 8,763                           |
| CHF              | 27,759         | Receive SARON 1 Day (0.360)%<br>Pay Performance of the underlying equity/<br>bond basket of 19 Securities. | Goldman Sachs  | 10/08/2027    | (4,474,771)            | (20,699)                        |
| CHF              | 138,798        | Receive Performance of the underlying equity/<br>bond basket of 29 Securities.<br>Pay SARON 1 Day 0.290%   | Goldman Sachs  | 10/08/2027    | 7,400,975              | 827,600                         |
| CHF              | 142            | Receive SARON 1 Day (0.700)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.  | Goldman Sachs  | 10/08/2027    | (190,082)              | 27,559                          |
| CHF              | 372            | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay SARON 1 Day 0.290%      | Goldman Sachs  | 05/05/2028    | 81,561                 | 5,039                           |
| CHF              | 1,431          | Receive SARON 1 Day (0.360)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities.  | Goldman Sachs  | 05/29/2028    | (300,063)              | 19,241                          |
| CHF              | 201            | Receive SARON 1 Day (0.360)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Goldman Sachs  | 12/15/2027    | (97,639)               | (19,405)                        |
| CHF              | 1,573          | Receive SARON 1 Day (0.360)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.  | Goldman Sachs  | 02/16/2028    | (243,463)              | 26,215                          |
| CHF              | 288            | Receive SARON 1 Day (0.360)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Goldman Sachs  | 05/11/2028    | (43,685)               | (15)                            |
| CHF              | 1,549          | Receive SARON 1 Day (3.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Goldman Sachs  | 10/08/2027    | (12,487)               | 26,124                          |
| CHF              | 65             | Receive SARON 1 Day (0.360)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Goldman Sachs  | 03/24/2028    | (65,006)               | 1,001                           |
| CHF              | 858            | Receive SARON 1 Day (0.360)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Goldman Sachs  | 11/18/2027    | (244,637)              | (15,983)                        |
| CHF              | 371            | Receive SARON 1 Day (0.360)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Goldman Sachs  | 12/01/2027    | (40,600)               | (2,944)                         |
| CHF              | 2,874          | Receive SARON 1 Day (0.360)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Goldman Sachs  | 12/02/2027    | (235,222)              | 10,672                          |
| CHF              | 2,484          | Receive SARON 1 Day (0.360)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities.  | Goldman Sachs  | 06/09/2028    | (179,166)              | (9,057)                         |
| CHF              | 184            | Receive SARON 1 Day (1.400)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Goldman Sachs  | 06/09/2028    | (29,451)               | (1,132)                         |
| CHF              | 221            | Receive SARON 1 Day (0.360)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Goldman Sachs  | 06/16/2028    | (56,296)               | (287)                           |
| CHF              | 471            | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay SARON 1 Day 0.290%      | Goldman Sachs  | 11/05/2027    | 163,818                | (1,065)                         |
| CHF              | 5,801          | Receive SARON 1 Day (6.150)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Goldman Sachs  | 10/15/2027    | (48,810)               | 15,213                          |

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

**Franklin Alternative Strategies Fund (continued)**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                  | Counterparty   | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|-------------------------------------------------------------------------------------------------------------|----------------|---------------|------------------------|---------------------------------|
| CHF              | 342            | Receive SARON 1 Day (0.360)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.     | Goldman Sachs  | 12/08/2027    | (63,138)               | (7,233)                         |
| CHF              | 328            | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay SARON 1 Day 0.290%       | Goldman Sachs  | 06/29/2028    | 49,241                 | (419)                           |
| CHF              | 3,896          | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay SARON 1 Day 0.290%       | Goldman Sachs  | 03/24/2028    | 132,276                | (4,663)                         |
| CHF              | 215            | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay SARON 1 Day 0.290%       | Goldman Sachs  | 11/12/2027    | 165,512                | 33,404                          |
| CHF              | 366            | Receive SARON 1 Day (0.360)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.     | Goldman Sachs  | 12/17/2027    | (195,391)              | (34,604)                        |
| DKK              | 146,809        | Receive CIBOR 1 Week (0.275)%<br>Pay Performance of the underlying equity/<br>bond basket of 13 Securities. | SEB            | 11/27/2026    | (2,504,319)            | (16,811)                        |
| DKK              | 105,447        | Receive Performance of the underlying equity/<br>bond basket of 14 Securities.<br>Pay CIBOR 1 Week 0.275%   | SEB            | 11/27/2026    | 2,502,383              | (31,408)                        |
| EUR              | 18,146         | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EIBOR 1 Month 0.400%     | Barclays       | 03/27/2026    | 251,995                | 4,471                           |
| EUR              | 8,602          | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EIBOR 1 Month 0.400%     | Barclays       | 04/01/2026    | 119,457                | 2,120                           |
| EUR              | 4,550          | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EIBOR 1 Month 0.400%     | Barclays       | 04/09/2026    | 63,186                 | 1,121                           |
| EUR              | 4,550          | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EIBOR 1 Month 0.400%     | Barclays       | 04/08/2026    | 63,186                 | 1,121                           |
| EUR              | 6,597          | Receive ESTR O/N (0.300)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.        | Barclays       | 04/09/2026    | (59,876)               | (1,237)                         |
| EUR              | 6,598          | Receive ESTR O/N (0.300)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.        | Barclays       | 04/08/2026    | (59,885)               | (1,237)                         |
| EUR              | 12,468         | Receive ESTR O/N (0.300)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.        | Barclays       | 04/01/2026    | (113,163)              | (2,337)                         |
| EUR              | 26,355         | Receive ESTR O/N (0.300)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.        | Barclays       | 03/27/2026    | (239,205)              | (4,941)                         |
| EUR              | 7,536          | Receive EuroSTR 1 Day (0.850)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 12/22/2027    | (165,601)              | (62,399)                        |
| EUR              | 791,751        | Receive Performance of the underlying equity/<br>bond basket of 52 Securities.<br>Pay EuroSTR 1 Day 0.400%  | Goldman Sachs  | 10/08/2027    | 9,597,341              | 1,298,797                       |
| EUR              | 55,814         | Receive EuroSTR 1 Day (0.220)%<br>Pay Performance of the underlying equity/<br>bond basket of 6 Securities. | Goldman Sachs  | 03/30/2028    | (618,782)              | (59,554)                        |
| EUR              | 983,719        | Receive Performance of the underlying equity/<br>bond basket of 52 Securities.<br>Pay EONIA 1 Day 0.275%    | Morgan Stanley | 12/18/2026    | 11,241,752             | 936,011                         |
| EUR              | 552,744        | Receive EONIA 1 Day (0.275)%<br>Pay Performance of the underlying equity/<br>bond basket of 56 Securities.  | Morgan Stanley | 12/18/2026    | (9,603,103)            | (245,015)                       |

**Note 10 - Open positions on contract for differences (continued)**
**Franklin Alternative Strategies Fund (continued)**

| Trading<br>currency | Nominal<br>amount | Fund receives<br>Fund pays                                                                                   | Counterparty   | Maturity<br>date | Global<br>exposure<br>USD | Unrealised<br>profit/(loss)<br>USD |
|---------------------|-------------------|--------------------------------------------------------------------------------------------------------------|----------------|------------------|---------------------------|------------------------------------|
| EUR                 | 58,708            | Receive EuroSTR 1 Day (0.270)%<br>Pay Performance of the underlying equity/<br>bond basket of 7 Securities.  | Goldman Sachs  | 10/08/2027       | (1,770,862)               | (156,153)                          |
| EUR                 | 152,231           | Receive Performance of the underlying equity/<br>bond basket of 6 Securities.<br>Pay EuroSTR 1 Day 0.350%    | Goldman Sachs  | 01/12/2028       | 1,464,756                 | 78,021                             |
| EUR                 | 1,234             | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EuroSTR 1 Day 0.350%      | Goldman Sachs  | 10/13/2027       | 288,053                   | (45,511)                           |
| EUR                 | 393,694           | Receive Performance of the underlying equity/<br>bond basket of 2 Securities.<br>Pay EuroSTR 1 Day 0.400%    | Goldman Sachs  | 03/03/2028       | 575,073                   | 88,409                             |
| EUR                 | 30,386            | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EuroSTR 1 Day 0.400%      | Goldman Sachs  | 04/07/2028       | 220,199                   | 28,390                             |
| EUR                 | 7,404             | Receive EuroSTR 1 Day (0.170)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Goldman Sachs  | 12/23/2027       | (136,190)                 | (26,855)                           |
| EUR                 | 203,770           | Receive Performance of the underlying equity/<br>bond basket of 27 Securities.<br>Pay EuroSTR 1 Day 0.350%   | Goldman Sachs  | 10/08/2027       | 5,065,176                 | 1,006,058                          |
| EUR                 | 11,236            | Receive EuroSTR 1 Day (1.200)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Goldman Sachs  | 10/08/2027       | (289,190)                 | (99,734)                           |
| EUR                 | 4,503             | Receive EuroSTR 1 Day (0.220)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Goldman Sachs  | 05/26/2028       | (105,757)                 | (2,168)                            |
| EUR                 | 13,183            | Receive Performance of the underlying equity/<br>bond basket of 3 Securities.<br>Pay EuroSTR 1 Day 0.400%    | Goldman Sachs  | 06/09/2028       | 110,426                   | (4,948)                            |
| EUR                 | 197,178           | Receive Performance of the underlying equity/<br>bond basket of 14 Securities.<br>Pay ESTR O/N 0.275%        | SEB            | 11/27/2026       | 2,144,725                 | 76,974                             |
| EUR                 | 24,258            | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EuroSTR 1 Day 0.400%      | Goldman Sachs  | 12/22/2027       | 37,838                    | (1,097)                            |
| EUR                 | 1,339             | Receive EuroSTR 1 Day (0.220)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Goldman Sachs  | 05/29/2028       | (65,022)                  | 6,720                              |
| EUR                 | 255,651           | Receive EuroSTR 1 Day (0.220)%<br>Pay Performance of the underlying equity/<br>bond basket of 24 Securities. | Goldman Sachs  | 10/08/2027       | (4,657,351)               | (380,768)                          |
| EUR                 | 1,251             | Receive EONIA 1 Day (12.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.     | Morgan Stanley | 12/18/2026       | (62,044)                  | 7,235                              |
| EUR                 | 74,751            | Receive EuroSTR 1 Day (0.170)%<br>Pay Performance of the underlying equity/<br>bond basket of 14 Securities. | Goldman Sachs  | 10/08/2027       | (2,935,440)               | (553,324)                          |
| EUR                 | 1,874             | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EuroSTR 1 Day 0.400%      | Goldman Sachs  | 04/19/2028       | 52,285                    | 13,024                             |
| EUR                 | 8,057             | Receive EuroSTR 1 Day (1.050)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Goldman Sachs  | 10/08/2027       | (245,569)                 | (33,103)                           |
| EUR                 | 2,466             | Receive EuroSTR 1 Day (1.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Goldman Sachs  | 10/08/2027       | (35,751)                  | (13,722)                           |
| EUR                 | 3,759             | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EuroSTR 1 Day 0.350%      | Goldman Sachs  | 03/24/2028       | 113,248                   | 11,102                             |

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

**Franklin Alternative Strategies Fund (continued)**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                  | Counterparty   | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|-------------------------------------------------------------------------------------------------------------|----------------|---------------|------------------------|---------------------------------|
| EUR              | 2,588          | Receive EuroSTR 1 Day (0.170)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 02/09/2028    | (230,486)              | 4,494                           |
| EUR              | 1,250          | Receive EuroSTR 1 Day (0.170)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities. | Goldman Sachs  | 03/09/2028    | (71,556)               | (12,655)                        |
| EUR              | 4,744          | Receive EuroSTR 1 Day (0.650)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 10/08/2027    | (41,836)               | (133)                           |
| EUR              | 126,438        | Receive EuroSTR 1 Day (0.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 4 Securities. | Goldman Sachs  | 10/08/2027    | (848,227)              | (93,782)                        |
| EUR              | 1,228          | Receive EuroSTR 1 Day (0.220)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 10/22/2027    | (149,083)              | 4,849                           |
| EUR              | 11,811         | Receive EuroSTR 1 Day (0.950)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 10/08/2027    | (338,437)              | (7,732)                         |
| EUR              | 5,511          | Receive Performance of the underlying equity/<br>bond basket of 2 Securities.<br>Pay EuroSTR 1 Day 0.400%   | Goldman Sachs  | 02/10/2028    | 179,451                | (2,639)                         |
| EUR              | 7,020          | Receive EONIA 1 Day (2.125)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.     | Morgan Stanley | 12/18/2026    | (43,014)               | (10,736)                        |
| EUR              | 2,548          | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EuroSTR 1 Day 0.350%     | Goldman Sachs  | 11/05/2027    | 222,384                | 26,463                          |
| EUR              | 51,870         | Receive EONIA 1 Day (0.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.   | Morgan Stanley | 12/18/2026    | (438,614)              | (30,618)                        |
| EUR              | 1,067          | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EuroSTR 1 Day 0.400%     | Goldman Sachs  | 06/29/2028    | 23,618                 | 465                             |
| EUR              | 7,652          | Receive EuroSTR 1 Day (0.220)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 12/10/2027    | (157,336)              | 22,166                          |
| EUR              | 2,364          | Receive EuroSTR 1 Day (2.050)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 10/08/2027    | (14,313)               | (638)                           |
| EUR              | 11,400         | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EuroSTR 1 Day 0.400%     | Goldman Sachs  | 11/05/2027    | 57,411                 | 21,811                          |
| EUR              | 15,226         | Receive EuroSTR 1 Day (0.220)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities. | Goldman Sachs  | 05/12/2028    | (293,107)              | 10,420                          |
| EUR              | 3,281          | Receive EuroSTR 1 Day (0.170)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 12/03/2027    | (89,054)               | 1,143                           |
| EUR              | 10,242         | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EuroSTR 1 Day 0.350%     | Goldman Sachs  | 12/02/2027    | 291,953                | 13,803                          |
| EUR              | 6,303          | Receive EuroSTR 1 Day (0.170)%<br>Pay Performance of the underlying equity/<br>bond basket of 4 Securities. | Goldman Sachs  | 04/28/2028    | (296,817)              | (2,129)                         |
| EUR              | 330,594        | Receive ESTR O/N (0.275)%<br>Pay Performance of the underlying equity/<br>bond basket of 20 Securities.     | SEB            | 11/27/2026    | (2,997,089)            | (164,717)                       |
| EUR              | 21,770         | Receive EONIA 1 Day (2.338)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.     | Morgan Stanley | 12/18/2026    | (74,499)               | 5,347                           |

**Note 10 - Open positions on contract for differences (continued)**
**Franklin Alternative Strategies Fund (continued)**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                 | Counterparty   | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|------------------------------------------------------------------------------------------------------------|----------------|---------------|------------------------|---------------------------------|
| EUR              | 203,316        | Receive Performance of the underlying equity/<br>bond basket of 4 Securities.<br>Pay EONIA 1 Day 0.400%    | Morgan Stanley | 10/14/2025    | 5,410,417              | 387,311                         |
| EUR              | 1,453          | Receive EuroSTR 1 Day (1.100)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs  | 04/28/2028    | (75,024)               | (1,954)                         |
| EUR              | 898            | Receive EONIA 1 Day (1.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 12/18/2026    | (51,750)               | (681)                           |
| EUR              | 4,481          | Receive EONIA 1 Day (2.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 12/18/2026    | (242,691)              | 43,450                          |
| EUR              | 1,466          | Receive EuroSTR 1 Day (0.220)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs  | 04/28/2028    | (124,794)              | (8,881)                         |
| EUR              | 17,845         | Receive EuroSTR 1 Day (2.800)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs  | 10/08/2027    | (48,137)               | 10,756                          |
| EUR              | 8,074          | Receive Performance of the underlying equity/<br>bond basket of 2 Securities.<br>Pay EuroSTR 1 Day 0.400%  | Goldman Sachs  | 01/26/2028    | 244,672                | 11,211                          |
| EUR              | 11,805         | Receive EuroSTR 1 Day (1.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs  | 10/08/2027    | (100,498)              | 5,492                           |
| EUR              | 34,184         | Receive EuroSTR 1 Day (1.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs  | 10/22/2027    | (113,079)              | 925                             |
| EUR              | 2,248          | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EuroSTR 1 Day 0.400%    | Goldman Sachs  | 04/28/2028    | 73,050                 | 5,495                           |
| EUR              | 541            | Receive EuroSTR 1 Day (6.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs  | 10/08/2027    | (17,878)               | 14,423                          |
| EUR              | 931            | Receive EUROSTR= 1 Day (0.350)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 09/26/2025    | (53,491)               | (2,188)                         |
| EUR              | 2,914          | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EuroSTR 1 Day 0.350%    | Goldman Sachs  | 03/03/2028    | 146,641                | 11,085                          |
| EUR              | 2,130          | Receive EuroSTR 1 Day (1.100)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs  | 10/08/2027    | (59,624)               | 5,281                           |
| EUR              | 744            | Receive EuroSTR 1 Day (0.170)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs  | 05/19/2028    | (42,016)               | 10,586                          |
| EUR              | 3,864          | Receive EuroSTR 1 Day (0.170)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs  | 06/02/2028    | (50,631)               | 931                             |
| EUR              | 2,544          | Receive EONIA 1 Day (1.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 12/18/2026    | (184,685)              | (84,845)                        |
| EUR              | 447            | Receive EuroSTR 1 Day (2.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs  | 10/08/2027    | (66,958)               | 10,024                          |
| EUR              | 62             | Receive EuroSTR 1 Day (1.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs  | 10/08/2027    | (6,289)                | 7                               |
| EUR              | 5,866          | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EuroSTR 1 Day 0.350%    | Goldman Sachs  | 05/19/2028    | 271,813                | (3,654)                         |



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

**Franklin Alternative Strategies Fund (continued)**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                  | Counterparty   | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|-------------------------------------------------------------------------------------------------------------|----------------|---------------|------------------------|---------------------------------|
| EUR              | 15,103         | Receive EuroSTR 1 Day (2.150)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 05/08/2028    | (69,642)               | (5,103)                         |
| EUR              | 7,775          | Receive EuroSTR 1 Day (0.220)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities. | Goldman Sachs  | 06/23/2028    | (135,485)              | (510)                           |
| EUR              | 1,919          | Receive EONIA 1 Day (0.450)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.   | Morgan Stanley | 02/03/2026    | (1,512,262)            | (9,559)                         |
| EUR              | 6,188          | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EuroSTR 1 Day 0.350%     | Goldman Sachs  | 11/12/2027    | 142,840                | (13,848)                        |
| EUR              | 13,613         | Receive EuroSTR 1 Day (10.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs  | 10/08/2027    | (49,493)               | (8,097)                         |
| EUR              | 6,450          | Receive EuroSTR 1 Day (0.170)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities. | Goldman Sachs  | 12/22/2027    | (248,245)              | (13,875)                        |
| EUR              | 1,134          | Receive EuroSTR 1 Day (0.950)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 04/28/2028    | (33,483)               | (4,228)                         |
| EUR              | 503            | Receive EONIA 1 Day (34.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 12/18/2026    | (22,426)               | (3,288)                         |
| EUR              | 2,250          | Receive EuroSTR 1 Day (2.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 10/08/2027    | (64,008)               | 11,039                          |
| EUR              | 18,254         | Receive EuroSTR 1 Day (0.400)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities. | Goldman Sachs  | 10/08/2027    | (399,277)              | 35,726                          |
| EUR              | 1,779          | Receive EuroSTR 1 Day (2.450)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 06/08/2028    | (26,316)               | (1,228)                         |
| EUR              | 10,908         | Receive EONIA 1 Day (0.400)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.     | Morgan Stanley | 10/14/2025    | (635,502)              | 12,349                          |
| EUR              | 5,317          | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EuroSTR 1 Day 0.350%     | Goldman Sachs  | 06/02/2028    | 52,879                 | (1,072)                         |
| EUR              | 2,182          | Receive EuroSTR 1 Day (0.220)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 02/11/2028    | (124,465)              | 30,386                          |
| EUR              | 205            | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EuroSTR 1 Day 0.350%     | Goldman Sachs  | 05/12/2028    | 133,114                | (7,368)                         |
| EUR              | 696            | Receive EuroSTR 1 Day (1.900)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 06/08/2028    | (49,815)               | (1,780)                         |
| EUR              | 1,665          | Receive EuroSTR 1 Day (0.170)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 12/01/2027    | (241,413)              | (49,925)                        |
| EUR              | 18,055         | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EuroSTR 1 Day 0.350%     | Goldman Sachs  | 12/03/2027    | 358,259                | 111,980                         |
| EUR              | 1,858          | Receive EuroSTR 1 Day (1.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 06/09/2028    | (66,314)               | (1,355)                         |
| EUR              | 2,749          | Receive EuroSTR 1 Day (0.220)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 03/24/2028    | (149,494)              | 3,696                           |

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

## Franklin Alternative Strategies Fund (continued)

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                  | Counterparty   | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|-------------------------------------------------------------------------------------------------------------|----------------|---------------|------------------------|---------------------------------|
| EUR              | 42,287         | Receive EUROSTR= 1 Day (3.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | BNP Paribas    | 09/12/2025    | (45,353)               | (934)                           |
| EUR              | 54,869         | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EuroSTR 1 Day 0.400%     | Goldman Sachs  | 06/19/2028    | 378,216                | (5,897)                         |
| EUR              | 9,347          | Receive EuroSTR 1 Day (9.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 10/08/2027    | (167,495)              | (36,453)                        |
| EUR              | 6,772          | Receive EuroSTR 1 Day (0.650)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 10/22/2027    | (81,690)               | 2,009                           |
| EUR              | 8,603          | Receive EuroSTR 1 Day (0.600)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities. | Goldman Sachs  | 10/08/2027    | (440,744)              | 50,326                          |
| EUR              | 1,238          | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EuroSTR 1 Day 0.400%     | Goldman Sachs  | 05/18/2028    | 213,951                | 346                             |
| EUR              | 109,894        | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EuroSTR 1 Day 0.400%     | Goldman Sachs  | 10/15/2027    | 300,428                | 6,636                           |
| EUR              | 84             | Receive EuroSTR 1 Day (0.170)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 06/08/2028    | (25,685)               | 318                             |
| EUR              | 376            | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EuroSTR 1 Day 0.350%     | Goldman Sachs  | 06/12/2028    | 51,906                 | (473)                           |
| EUR              | 309            | Receive EuroSTR 1 Day (1.950)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 04/28/2028    | (83,449)               | (7,840)                         |
| EUR              | 871            | Receive EuroSTR 1 Day (0.400)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 03/30/2028    | (88,531)               | (13,058)                        |
| EUR              | 5,168          | Receive EuroSTR 1 Day (0.700)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 10/08/2027    | (225,772)              | (1,858)                         |
| EUR              | 2,693          | Receive EuroSTR 1 Day (1.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 12/22/2027    | (67,669)               | (19,072)                        |
| EUR              | 70,812         | Receive EuroSTR 1 Day (0.220)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities. | Goldman Sachs  | 11/26/2027    | (526,607)              | (67,340)                        |
| EUR              | 370            | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EuroSTR 1 Day 0.400%     | Goldman Sachs  | 10/29/2027    | 122,377                | 27,308                          |
| EUR              | 11,549         | Receive EONIA 1 Day (10.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 12/18/2026    | (19,565)               | 2,174                           |
| EUR              | 2,427          | Receive EuroSTR 1 Day (0.170)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 03/24/2028    | (79,203)               | (8,570)                         |
| EUR              | 61,025         | Receive EONIA 1 Day (0.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.     | Morgan Stanley | 10/14/2025    | (611,235)              | 2,586                           |
| EUR              | 8,333          | Receive EuroSTR 1 Day (0.900)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 12/22/2027    | (109,604)              | (7,605)                         |
| EUR              | 2,243          | Receive EuroSTR 1 Day (0.270)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 05/12/2028    | (173,753)              | 98                              |



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

**Franklin Alternative Strategies Fund (continued)**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                 | Counterparty   | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|------------------------------------------------------------------------------------------------------------|----------------|---------------|------------------------|---------------------------------|
| EUR              | 8,580          | Receive EuroSTR 1 Day (0.170)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs  | 04/24/2028    | (153,009)              | (11,077)                        |
| EUR              | 3,560          | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EuroSTR 1 Day 0.400%    | Goldman Sachs  | 04/24/2028    | 40,467                 | 3,675                           |
| EUR              | 3,259          | Receive EuroSTR 1 Day (2.700)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs  | 06/23/2028    | (116,896)              | 566                             |
| EUR              | 16,649         | Receive EuroSTR 1 Day (5.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs  | 10/08/2027    | (193,807)              | (11,766)                        |
| EUR              | 4,819          | Receive EONIA 1 Day (1.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 12/18/2026    | (107,771)              | 18,019                          |
| EUR              | 18,233         | Receive EuroSTR 1 Day (0.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs  | 10/08/2027    | (266,132)              | (94,706)                        |
| EUR              | 20,673         | Receive EuroSTR 1 Day (1.300)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs  | 10/08/2027    | (120,727)              | 9,016                           |
| EUR              | 1,968          | Receive EuroSTR 1 Day (1.350)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs  | 05/19/2028    | (64,013)               | 6,529                           |
| EUR              | 18,920         | Receive EONIA 1 Day (9.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 12/18/2026    | (93,714)               | (17,613)                        |
| EUR              | 257            | Receive EuroSTR 1 Day (0.270)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs  | 06/22/2028    | (50,567)               | (1,288)                         |
| EUR              | 14,019         | Receive EONIA 1 Day (18.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 12/18/2026    | (38,968)               | 1,183                           |
| EUR              | 5,777          | Receive EuroSTR 1 Day (12.650)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | Goldman Sachs  | 10/08/2027    | (83,097)               | (3,700)                         |
| EUR              | 3,322          | Receive EuroSTR 1 Day (0.220)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs  | 06/22/2028    | (255,217)              | 5,046                           |
| EUR              | 1,252          | Receive EuroSTR 1 Day (0.270)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs  | 10/22/2027    | (126,638)              | (14,754)                        |
| EUR              | 13,045         | Receive EONIA 1 Day (9.625)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 12/18/2026    | (132,658)              | (20,709)                        |
| EUR              | 1,607          | Receive EuroSTR 1 Day (1.650)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs  | 10/08/2027    | (117,841)              | 13,862                          |
| EUR              | 2,619          | Receive EuroSTR 1 Day (0.270)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs  | 06/12/2028    | (64,158)               | 2,020                           |
| EUR              | 1,426          | Receive EONIA 1 Day (1.806)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 12/18/2026    | (99,500)               | (19,267)                        |
| EUR              | 118            | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay EuroSTR 1 Day 0.400%    | Goldman Sachs  | 11/11/2027    | 7,368                  | 815                             |
| EUR              | 19,530         | Receive EONIA 1 Day (1.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 12/18/2026    | (82,579)               | 32,278                          |

**Note 10 - Open positions on contract for differences (continued)****Franklin Alternative Strategies Fund (continued)**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                 | Counterparty   | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|------------------------------------------------------------------------------------------------------------|----------------|---------------|------------------------|---------------------------------|
| GBP              | 21,052         | Receive SONIA O/N (0.300)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.      | Barclays       | 04/10/2026    | (178,978)              | 183                             |
| GBP              | 13,199         | Receive SONIA O/N (0.300)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.      | Barclays       | 04/23/2026    | (112,214)              | 115                             |
| GBP              | 13,078         | Receive SONIA O/N (0.300)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.      | Barclays       | 05/13/2026    | (111,186)              | 114                             |
| GBP              | 9,193          | Receive SONIA O/N (0.300)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.      | Barclays       | 05/07/2026    | (78,156)               | 80                              |
| GBP              | 4,503          | Receive SONIA O/N (0.300)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.      | Barclays       | 04/17/2026    | (38,283)               | 39                              |
| GBP              | 7,758,343      | Receive Performance of the underlying equity/<br>bond basket of 102 Securities.<br>Pay SONIA 1 Day 0.275%  | Morgan Stanley | 12/18/2026    | 18,858,891             | 2,021,205                       |
| GBP              | 2,967,152      | Receive SONIA 1 Day (0.275)%<br>Pay Performance of the underlying equity/<br>bond basket of 91 Securities. | Morgan Stanley | 12/18/2026    | (15,926,735)           | (1,017,374)                     |
| GBP              | 213,976        | Receive SONIA 1 Day (0.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.  | Morgan Stanley | 12/18/2026    | (207,134)              | (4,310)                         |
| GBP              | 44,065         | Receive SONIA 1 Day (13.125)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 12/18/2026    | (48,267)               | 17,161                          |
| GBP              | 21,949         | Receive SONIA 1 Day (1.125)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.  | Morgan Stanley | 12/18/2026    | (104,647)              | (30,013)                        |
| GBP              | 30,343         | Receive SONIA 1 Day (2.875)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.  | Morgan Stanley | 12/18/2026    | (90,274)               | 3,764                           |
| GBP              | 1,704          | Receive SONIA 1 Day (3.375)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 12/18/2026    | (36,371)               | 2,188                           |
| GBP              | 85,095         | Receive SONIA 1 Day (4.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 12/18/2026    | (73,237)               | 832                             |
| GBP              | 9,463          | Receive SONIA 1 Day (1.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 12/18/2026    | (316,941)              | (80,251)                        |
| GBP              | 49,632         | Receive SONIA 1 Day (1.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 4 Securities.  | Morgan Stanley | 12/18/2026    | (261,537)              | (2,883)                         |
| GBP              | 2,098          | Receive SONIA 1 Day (1.375)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 12/18/2026    | (6,654)                | (535)                           |
| GBP              | 12,296         | Receive SONIA 1 Day (20.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 12/18/2026    | (38,303)               | 10,596                          |
| GBP              | 46,312         | Receive SONIA 1 Day (6.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 12/18/2026    | (41,956)               | (3,686)                         |
| GBP              | 55,725         | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay SONIA 1 Day 0.400%      | Morgan Stanley | 01/20/2026    | 817,968                | 12,519                          |
| GBP              | 7,171          | Receive SONIA 1 Day (3.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 12/18/2026    | (31,183)               | (1,605)                         |

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

**Franklin Alternative Strategies Fund (continued)**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                      | Counterparty   | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|-----------------------------------------------------------------------------------------------------------------|----------------|---------------|------------------------|---------------------------------|
| GBP              | 46,498         | Receive SONIA 1 Day (3.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.         | Morgan Stanley | 12/18/2026    | (87,441)               | (8,251)                         |
| GBP              | 5,118          | Receive SONIA 1 Day (0.531)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.         | Morgan Stanley | 12/18/2026    | (112,485)              | (25,036)                        |
| GBP              | 136,363        | Receive SONIA 1 Day (0.875)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.         | Morgan Stanley | 12/18/2026    | (328,331)              | (101,814)                       |
| GBP              | 855,055        | Receive SONIA 1 Day (3.125)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.         | Morgan Stanley | 12/18/2026    | (80,633)               | 25,179                          |
| HKD              | 14,128,993     | Receive Performance of the underlying equity/<br>bond basket of 68 Securities.<br>Pay HIBOR-HKAB 1 Month 0.350% | Goldman Sachs  | 06/28/2028    | 7,693,853              | 107,521                         |
| HKD              | 6,532,387      | Receive HONIX 1 Day (0.400)%<br>Pay Performance of the underlying equity/<br>bond basket of 51 Securities.      | Goldman Sachs  | 06/28/2028    | (5,134,223)            | (20,837)                        |
| HKD              | 55,500         | Receive HONIX 1 Day (6.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.         | Goldman Sachs  | 06/28/2028    | (66,129)               | (2,920)                         |
| HKD              | 103,374        | Receive HONIX 1 Day (8.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.         | Goldman Sachs  | 06/28/2028    | (114,317)              | (2,194)                         |
| HKD              | 272,872        | Receive HONIX 1 Day (6.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.       | Goldman Sachs  | 06/28/2028    | (161,391)              | (976)                           |
| HKD              | 380,172        | Receive HONIX 1 Day (4.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.       | Goldman Sachs  | 06/28/2028    | (100,956)              | (4,498)                         |
| HKD              | 588,097        | Receive HONIX 1 Day (0.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities.       | Goldman Sachs  | 06/28/2028    | (307,487)              | (1,394)                         |
| HKD              | 1,675,453      | Receive HONIX 1 Day (1.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.       | Goldman Sachs  | 06/28/2028    | (284,016)              | 1,160                           |
| HKD              | 199,921        | Receive HONIX 1 Day (12.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.        | Goldman Sachs  | 06/28/2028    | (64,434)               | (1,374)                         |
| HKD              | 341,962        | Receive HONIX 1 Day (3.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.       | Goldman Sachs  | 06/28/2028    | (82,458)               | (3,464)                         |
| HKD              | 762,000        | Receive HONIX 1 Day (1.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities.       | Goldman Sachs  | 06/28/2028    | (194,483)              | (2,643)                         |
| HKD              | 204,000        | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay HIBOR-HKAB 1 Month 0.350%    | Goldman Sachs  | 06/27/2028    | 294,573                | 4,340                           |
| HKD              | 126,000        | Receive HONIX 1 Day (15.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.        | Goldman Sachs  | 06/28/2028    | (89,404)               | 3,226                           |
| HKD              | 45,900         | Receive HONIX 1 Day (2.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.       | Goldman Sachs  | 06/28/2028    | (95,722)               | 4,319                           |
| HKD              | 61,000         | Receive Performance of the underlying equity/<br>bond basket of 2 Securities.<br>Pay HIBOR-HKAB 1 Month 0.350%  | Goldman Sachs  | 06/29/2028    | 16,799                 | (261)                           |
| HKD              | 104,600        | Receive HONIX 1 Day (1.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.       | Goldman Sachs  | 06/28/2028    | (163,114)              | 2,302                           |

**Note 10 - Open positions on contract for differences (continued)**
**Franklin Alternative Strategies Fund (continued)**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                      | Counterparty  | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|-----------------------------------------------------------------------------------------------------------------|---------------|---------------|------------------------|---------------------------------|
| HKD              | 25,000         | Receive HONIX 1 Day (4.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.         | Goldman Sachs | 06/28/2028    | (111,078)              | (1,645)                         |
| HKD              | 57,661         | Receive HONIX 1 Day (8.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.       | Goldman Sachs | 06/28/2028    | (62,425)               | 1,688                           |
| HKD              | 14,800         | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay HIBOR-HKAB 1 Month 0.350%    | Goldman Sachs | 06/22/2028    | 241,718                | (563)                           |
| HKD              | 60,000         | Receive HONIX 1 Day (1.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.         | Goldman Sachs | 06/28/2028    | (15,546)               | (609)                           |
| HKD              | 486,234        | Receive HONIX 1 Day (1.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.         | Goldman Sachs | 06/22/2028    | (172,318)              | (4,995)                         |
| HKD              | 10,200         | Receive HONIX 1 Day (3.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.         | Goldman Sachs | 06/28/2028    | (46,476)               | (1,370)                         |
| HKD              | 189,000        | Receive HONIX 1 Day (9.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.         | Goldman Sachs | 06/27/2028    | (255,037)              | 3,584                           |
| HKD              | 67,400         | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay HIBOR-HKAB 1 Month 0.350%    | Goldman Sachs | 06/21/2028    | 284,641                | 6,131                           |
| HKD              | 110,000        | Receive HONIX 1 Day (0.400)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.         | Goldman Sachs | 06/21/2028    | (108,567)              | (264)                           |
| HKD              | 242,000        | Receive HONIX 1 Day (5.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.         | Goldman Sachs | 06/28/2028    | (94,747)               | 1,110                           |
| JPY              | 1,178,513      | Receive Performance of the underlying equity/<br>bond basket of 166 Securities.<br>Pay BOJ-TONAT 1 Day 0.350%   | Goldman Sachs | 06/28/2028    | 12,651,497             | 223,122                         |
| JPY              | 770,283        | Receive BOJ-TONAT 1 Day (0.350)%<br>Pay Performance of the underlying equity/<br>bond basket of 115 Securities. | Goldman Sachs | 06/28/2028    | (8,905,618)            | (77,153)                        |
| JPY              | 600            | Receive BOJ-TONAT 1 Day (2.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.     | Goldman Sachs | 06/28/2028    | (14,829)               | 975                             |
| JPY              | 21,186         | Receive BOJ-TONAT 1 Day (4.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities.   | Goldman Sachs | 06/28/2028    | (95,194)               | 118                             |
| JPY              | 100,994        | Receive BOJ-TONAT 1 Day (2.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities.   | Goldman Sachs | 06/28/2028    | (251,225)              | (4,567)                         |
| JPY              | 700            | Receive BOJ-TONAT 1 Day (3.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.     | Goldman Sachs | 06/28/2028    | (5,681)                | (89)                            |
| JPY              | 1,200          | Receive BOJ-TONAT 1 Day (10.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Goldman Sachs | 06/28/2028    | (4,611)                | (57)                            |
| JPY              | 30,200         | Receive BOJ-TONAT 1 Day (3.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.   | Goldman Sachs | 06/28/2028    | (157,259)              | (2,820)                         |
| JPY              | 26,500         | Receive BOJ-TONAT 1 Day (3.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.     | Goldman Sachs | 06/28/2028    | (78,146)               | 4,853                           |
| JPY              | 16,500         | Receive BOJ-TONAT 1 Day (1.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.   | Goldman Sachs | 06/28/2028    | (149,107)              | 1,635                           |

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

**Franklin Alternative Strategies Fund (continued)**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                                                  | Counterparty  | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|------------------------|---------------------------------|
| JPY              | 132,390        | Receive BOJ-TONAT 1 Day (5.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities.                               | Goldman Sachs | 06/28/2028    | (84,161)               | (8,376)                         |
| JPY              | 1,400          | Receive BOJ-TONAT 1 Day (3.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.                                 | Goldman Sachs | 06/29/2028    | (5,957)                | (18)                            |
| JPY              | 26,078         | Receive BOJ-TONAT 1 Day (0.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 5 Securities.                               | Goldman Sachs | 06/28/2028    | (229,620)              | 2,253                           |
| JPY              | 3,000          | Receive BOJ-TONAT 1 Day (7.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.                                 | Goldman Sachs | 06/28/2028    | (66,960)               | 3,038                           |
| JPY              | 8,828          | Receive BOJ-TONAT 1 Day (5.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.                               | Goldman Sachs | 06/28/2028    | (124,717)              | 2,932                           |
| JPY              | 50,000         | Receive BOJ-TONAT 1 Day (1.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.                               | Goldman Sachs | 06/28/2028    | (150,683)              | (2,997)                         |
| JPY              | 19,600         | Receive Performance of the underlying equity/<br>bond basket of 1 Security.                                                                 | Goldman Sachs | 06/21/2028    | 161,324                | 8,428                           |
| JPY              | 5,311          | Pay BOJ-TONAT 1 Day 0.350%<br>Receive BOJ-TONAT 1 Day (4.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities. | Goldman Sachs | 06/28/2028    | (14,333)               | (38)                            |
| JPY              | 17,200         | Receive BOJ-TONAT 1 Day (0.350)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.                                 | Goldman Sachs | 06/22/2028    | (179,387)              | 2,743                           |
| JPY              | 30,600         | Receive Performance of the underlying equity/<br>bond basket of 1 Security.                                                                 | Goldman Sachs | 06/22/2028    | 131,764                | 7,477                           |
| JPY              | 3,800          | Pay BOJ-TONAT 1 Day 0.350%<br>Receive BOJ-TONAT 1 Day (16.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs | 06/28/2028    | (51,110)               | 2,681                           |
| JPY              | 11,622         | Receive BOJ-TONAT 1 Day (2.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.                                 | Goldman Sachs | 06/28/2028    | (183,628)              | (587)                           |
| JPY              | 36,413         | Receive BOJ-TONAT 1 Day (1.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 4 Securities.                               | Goldman Sachs | 06/28/2028    | (263,183)              | 299                             |
| JPY              | 4,600          | Receive BOJ-TONAT 1 Day (5.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.                                 | Goldman Sachs | 06/28/2028    | (28,735)               | 87                              |
| JPY              | 14,975         | Receive BOJ-TONAT 1 Day (2.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.                               | Goldman Sachs | 06/28/2028    | (210,202)              | (5,981)                         |
| JPY              | 11,000         | Receive BOJ-TONAT 1 Day (6.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.                               | Goldman Sachs | 06/28/2028    | (121,864)              | (2,634)                         |
| JPY              | 1,900          | Receive BOJ-TONAT 1 Day (16.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.                                | Goldman Sachs | 06/28/2028    | (19,770)               | (122)                           |
| JPY              | 5,389          | Receive BOJ-TONAT 1 Day (8.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.                                 | Goldman Sachs | 06/28/2028    | (18,562)               | 229                             |
| JPY              | 3,700          | Receive BOJ-TONAT 1 Day (7.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.                                 | Goldman Sachs | 06/28/2028    | (37,886)               | (1,412)                         |
| JPY              | 4,900          | Receive BOJ-TONAT 1 Day (10.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.                                | Goldman Sachs | 06/28/2028    | (73,131)               | 3,600                           |

**Note 10 - Open positions on contract for differences (continued)****Franklin Alternative Strategies Fund (continued)**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                    | Counterparty   | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|---------------------------------------------------------------------------------------------------------------|----------------|---------------|------------------------|---------------------------------|
| JPY              | 300            | Receive BOJ-TONAT 1 Day (0.350)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 06/29/2028    | (3,641)                | (17)                            |
| JPY              | 2,900          | Receive BOJ-TONAT 1 Day (12.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.  | Goldman Sachs  | 06/28/2028    | (48,358)               | 8,267                           |
| JPY              | 267            | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay BOJ-TONAT 1 Day 0.350%     | Goldman Sachs  | 06/27/2028    | 140,809                | 42                              |
| JPY              | 51,196         | Receive BOJ-TONAT 1 Day (1.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities. | Goldman Sachs  | 06/28/2028    | (184,440)              | 2,038                           |
| JPY              | 361            | Receive BOJ-TONAT 1 Day (0.350)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 06/27/2028    | (143,439)              | (68)                            |
| JPY              | 13,900         | Receive BOJ-TONAT 1 Day (0.350)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 06/21/2028    | (138,146)              | 2,000                           |
| JPY              | 2,635          | Receive BOJ-TONAT 1 Day (4.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Goldman Sachs  | 06/28/2028    | (88,619)               | (3,281)                         |
| NOK              | 591,098        | Receive NIBOR 1 Week (0.275)%<br>Pay Performance of the underlying equity/<br>bond basket of 26 Securities.   | SEB            | 11/27/2026    | (3,112,436)            | (164,270)                       |
| NOK              | 951,696        | Receive Performance of the underlying equity/<br>bond basket of 25 Securities.<br>Pay NIBOR 1 Week 0.275%     | SEB            | 11/27/2026    | 4,340,636              | 248,911                         |
| NZD              | 179,525        | Receive Performance of the underlying equity/<br>bond basket of 12 Securities.<br>Pay NZOCR 1 Day 0.400%      | Morgan Stanley | 06/16/2027    | 387,049                | 6,631                           |
| NZD              | 55,245         | Receive NZOCR 1 Day (4.108)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/16/2027    | (74,084)               | (550)                           |
| NZD              | 189,921        | Receive NZOCR 1 Day (0.400)%<br>Pay Performance of the underlying equity/<br>bond basket of 7 Securities.     | Morgan Stanley | 06/16/2027    | (596,221)              | (13,186)                        |
| NZD              | 2,259          | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay NZOCR 1 Day 0.000%         | Morgan Stanley | 06/16/2027    | 3,133                  | (14)                            |
| NZD              | 51,661         | Receive NZOCR 1 Day (1.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.     | Morgan Stanley | 06/16/2027    | (27,490)               | (467)                           |
| PLN              | 1              | Receive FEDEF 1 Day (0.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 12/18/2026    | (112)                  | (1)                             |
| SEK              | 1,198,834      | Receive STIBOR 1 Week (0.275)%<br>Pay Performance of the underlying equity/<br>bond basket of 65 Securities.  | SEB            | 11/27/2026    | (8,467,731)            | 93,749                          |
| SEK              | 1,397,039      | Receive Performance of the underlying equity/<br>bond basket of 53 Securities.<br>Pay STIBOR 1 Week 0.275%    | SEB            | 11/27/2026    | 9,453,308              | 813,116                         |
| SEK              | 42,676         | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay STIBOR 1 Week (0.275)%     | SEB            | 11/27/2026    | 10,711                 | 857                             |
| SGD              | 11,200         | Receive SORA 1 Day (11.125)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (13,220)               | (2,351)                         |
| SGD              | 2,266,642      | Receive Performance of the underlying equity/<br>bond basket of 24 Securities.<br>Pay SORA 1 Day 0.400%       | Morgan Stanley | 06/17/2027    | 1,602,966              | 42,293                          |



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

**Franklin Alternative Strategies Fund (continued)**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                   | Counterparty   | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|--------------------------------------------------------------------------------------------------------------|----------------|---------------|------------------------|---------------------------------|
| SGD              | 913,155        | Receive SORA 1 Day (0.400)%<br>Pay Performance of the underlying equity/<br>bond basket of 9 Securities.     | Morgan Stanley | 06/17/2027    | (1,272,973)            | (17,929)                        |
| SGD              | 167,469        | Receive SORA 1 Day (1.445)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (103,407)              | (665)                           |
| SGD              | 3,423          | Receive SORA 1 Day (5.125)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (2,033)                | (73)                            |
| SGD              | 112,408        | Receive SORA 1 Day (0.565)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (49,981)               | (579)                           |
| SGD              | 136,700        | Receive SORA 1 Day (1.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.     | Morgan Stanley | 06/17/2027    | (209,444)              | (965)                           |
| SGD              | 61,800         | Receive SORA 1 Day (0.513)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (41,581)               | (1,565)                         |
| SGD              | 101,200        | Receive SORA 1 Day (0.812)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (56,919)               | (1,035)                         |
| SGD              | 434,098        | Receive SORA 1 Day (1.054)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (85,352)               | 523                             |
| SGD              | 329,900        | Receive SORA 1 Day (1.625)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (135,015)              | (4,387)                         |
| SGD              | 681,400        | Receive SORA 1 Day (1.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.     | Morgan Stanley | 06/17/2027    | (333,380)              | (6,621)                         |
| SGD              | 17,000         | Receive SORA 1 Day (0.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.       | Morgan Stanley | 06/17/2027    | (91,581)               | (85)                            |
| SGD              | 43,478         | Receive SORA 1 Day (15.537)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.      | Morgan Stanley | 06/17/2027    | (1,470)                | (38)                            |
| SGD              | 8,200          | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay SORA 1 Day 0.000%         | Morgan Stanley | 06/17/2027    | 18,510                 | (261)                           |
| TRY              | 181            | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay FEDEF 1 Day 0.000%        | Morgan Stanley | 12/18/2026    | 268                    | 19                              |
| USD              | 43             | Receive USONBFR O/N (0.300)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.      | Barclays       | 05/29/2026    | (2,405)                | (30)                            |
| USD              | 362            | Receive USONBFR O/N (0.300)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.      | Barclays       | 05/20/2026    | (20,250)               | (253)                           |
| USD              | 383            | Receive USONBFR O/N (0.300)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.      | Barclays       | 05/28/2026    | (21,425)               | (268)                           |
| USD              | 788            | Receive USONBFR O/N (0.300)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.      | Barclays       | 05/22/2026    | (44,081)               | (552)                           |
| USD              | 880            | Receive USONBFR O/N (0.300)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.      | Barclays       | 07/24/2026    | (49,227)               | (616)                           |
| USD              | 34,077,000     | Receive Performance of the underlying equity/<br>bond basket of 147 Securities.<br>Pay USONBFR= 1 Day 0.650% | BNP Paribas    | 08/31/2027    | 40,483,658             | 2,107,875                       |

**Note 10 - Open positions on contract for differences (continued)**
**Franklin Alternative Strategies Fund (continued)**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                      | Counterparty   | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|-----------------------------------------------------------------------------------------------------------------|----------------|---------------|------------------------|---------------------------------|
| USD              | 2,726,671      | Receive USONBFR = 1 Day (0.050)%<br>Pay Performance of the underlying equity/<br>bond basket of 156 Securities. | BNP Paribas    | 08/31/2027    | (26,303,806)           | (2,818,437)                     |
| USD              | 1,070          | Receive FEDEF 1 Day (2.215)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.         | Morgan Stanley | 06/15/2027    | (53,244)               | (756)                           |
| USD              | 3,695,131      | Receive Performance of the underlying equity/<br>bond basket of 25 Securities.<br>Pay FEDEF 1 Day 0.250%        | Morgan Stanley | 06/15/2027    | 1,591,390              | 32,319                          |
| USD              | 3,763,117      | Receive Performance of the underlying equity/<br>bond basket of 35 Securities.<br>Pay FEDEF 1 Day 0.250%        | Morgan Stanley | 06/17/2027    | 1,406,934              | 14,472                          |
| USD              | 4,458          | Receive FEDEF 1 Day (7.125)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.       | Morgan Stanley | 06/15/2027    | (72,333)               | (28)                            |
| USD              | 5,000          | Receive FEDEF 1 Day (16.675)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.        | Morgan Stanley | 06/15/2027    | (41,317)               | (94)                            |
| USD              | 470,878        | Receive FEDEF 1 Day (5.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities.       | Morgan Stanley | 06/15/2027    | (241,250)              | (2,736)                         |
| USD              | 12,167         | Receive FEDEF 1 Day (8.108)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.         | Morgan Stanley | 06/15/2027    | (51,271)               | (1,104)                         |
| USD              | 2,108,731      | Receive Performance of the underlying equity/<br>bond basket of 114 Securities.<br>Pay FEDEF 1 Day 0.100%       | Morgan Stanley | 06/15/2027    | 10,856,922             | 25,966                          |
| USD              | 211,769        | Receive FEDEF 1 Day (3.375)%<br>Pay Performance of the underlying equity/<br>bond basket of 4 Securities.       | Morgan Stanley | 06/15/2027    | (269,415)              | (3,337)                         |
| USD              | 419,455        | Receive FEDEF 1 Day (0.450)%<br>Pay Performance of the underlying equity/<br>bond basket of 11 Securities.      | Morgan Stanley | 06/15/2027    | (1,117,771)            | (17,731)                        |
| USD              | 12,778         | Receive FEDEF 1 Day (9.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.         | Morgan Stanley | 06/15/2027    | (22,412)               | 238                             |
| USD              | 95,226         | Receive FEDEF 1 Day (0.350)%<br>Pay Performance of the underlying equity/<br>bond basket of 19 Securities.      | Morgan Stanley | 09/15/2025    | (8,569,870)            | (138,261)                       |
| USD              | 66,098         | Receive FEDEF 1 Day (3.125)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.       | Morgan Stanley | 06/15/2027    | (164,476)              | 17,005                          |
| USD              | 995,916        | Receive Performance of the underlying equity/<br>bond basket of 25 Securities.<br>Pay FEDEF 1 Day 1.250%        | Morgan Stanley | 12/18/2026    | 3,134,258              | 924,539                         |
| USD              | 46,600         | Receive FEDEF 1 Day (0.950)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.         | Morgan Stanley | 06/15/2027    | (38,247)               | 655                             |
| USD              | 434,201        | Receive FEDEF 1 Day (2.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 5 Securities.       | Morgan Stanley | 06/17/2027    | (294,772)              | (11,448)                        |
| USD              | 13,801,000     | Receive Performance of the underlying equity/<br>bond basket of 53 Securities.<br>Pay USONBFR 1 Month 0.650%    | Nomura         | 11/30/2027    | 16,749,419             | 861,708                         |
| USD              | 240,977        | Receive USONBFR 1 Month 0.000%<br>Pay Performance of the underlying equity/<br>bond basket of 73 Securities.    | Nomura         | 11/30/2027    | (10,485,747)           | (879,051)                       |
| USD              | 149,954        | Receive FEDEF 1 Day (0.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 9 Securities.       | Morgan Stanley | 12/18/2026    | (2,059,776)            | (561,127)                       |



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

**Franklin Alternative Strategies Fund (continued)**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                 | Counterparty   | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|------------------------------------------------------------------------------------------------------------|----------------|---------------|------------------------|---------------------------------|
| USD              | 256,316        | Receive FEDEF 1 Day (2.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities.  | Morgan Stanley | 06/15/2027    | (287,110)              | 9,259                           |
| USD              | 65,646         | Receive FEDEF 1 Day (4.375)%<br>Pay Performance of the underlying equity/<br>bond basket of 4 Securities.  | Morgan Stanley | 06/15/2027    | (197,661)              | 4,706                           |
| USD              | 97,181         | Receive FEDEF 1 Day (20.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/16/2027    | (50,672)               | (598)                           |
| USD              | 5,876          | Receive FEDEF 1 Day (3.763)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (6,027)                | (114)                           |
| USD              | 145,294        | Receive FEDEF 1 Day (12.450)%<br>Pay Performance of the underlying equity/<br>bond basket of 5 Securities. | Morgan Stanley | 06/15/2027    | (77,397)               | (121)                           |
| USD              | 1,088,016      | Receive Performance of the underlying equity/<br>bond basket of 36 Securities.<br>Pay FEDEF 1 Day (0.250)% | Morgan Stanley | 06/15/2027    | 3,198,550              | 43,825                          |
| USD              | 25,795         | Receive FEDEF 1 Day (9.350)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.  | Morgan Stanley | 06/15/2027    | (67,124)               | (1,087)                         |
| USD              | 4,873          | Receive USONBFR= 1 Day (2.830)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 08/31/2027    | (49,071)               | (25,790)                        |
| USD              | 3,172          | Receive USONBFR= 1 Day (0.420)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 08/31/2027    | (81,489)               | (7,482)                         |
| USD              | 38,035         | Receive FEDEF 1 Day (6.557)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (14,965)               | 26                              |
| USD              | 3,069          | Receive USONBFR= 1 Day (5.080)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 08/31/2027    | (143,414)              | (6,548)                         |
| USD              | 5,929,007      | Receive Performance of the underlying equity/<br>bond basket of 16 Securities.<br>Pay FEDEF 1 Day 0.350%   | Morgan Stanley | 06/16/2027    | 387,076                | 9,069                           |
| USD              | 14,000         | Receive FEDEF 1 Day (4.938)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (12,629)               | (90)                            |
| USD              | 20,890         | Receive FEDEF 1 Day (2.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 12/18/2026    | (119,393)              | (23,817)                        |
| USD              | 11,661         | Receive FEDEF 1 Day 0.000%<br>Pay Performance of the underlying equity/<br>bond basket of 4 Securities.    | Morgan Stanley | 06/15/2027    | (9,658)                | 415                             |
| USD              | 328,800        | Receive FEDEF 1 Day (9.438)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.  | Morgan Stanley | 06/15/2027    | (72,918)               | (647)                           |
| USD              | 93,300         | Receive FEDEF 1 Day (0.400)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/17/2027    | (59,707)               | (800)                           |
| USD              | 220,800        | Receive Performance of the underlying equity/<br>bond basket of 2 Securities.<br>Pay FEDEF 1 Day 0.000%    | Morgan Stanley | 06/16/2027    | 8,147                  | (11)                            |
| USD              | 768            | Receive FEDEF 1 Day (3.125)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 12/18/2026    | (25,431)               | (1,309)                         |
| USD              | 48,300         | Receive FEDEF 1 Day (13.350)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities. | Morgan Stanley | 06/15/2027    | (15,704)               | 112                             |

**Note 10 - Open positions on contract for differences (continued)****Franklin Alternative Strategies Fund (continued)**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                 | Counterparty   | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|------------------------------------------------------------------------------------------------------------|----------------|---------------|------------------------|---------------------------------|
| USD              | 12,794,627     | Receive FEDEF 1 Day (4.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 4 Securities.  | Morgan Stanley | 06/16/2027    | (139,394)              | (5,328)                         |
| USD              | 23,737         | Receive USONBFR= 1 Day (3.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 08/31/2027    | (161,174)              | (100,040)                       |
| USD              | 14,468         | Receive FEDEF 1 Day (6.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities.  | Morgan Stanley | 06/15/2027    | (109,718)              | (3,118)                         |
| USD              | 53,631         | Receive FEDEF 1 Day (7.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities.  | Morgan Stanley | 06/15/2027    | (66,261)               | 765                             |
| USD              | 384            | Receive USONBFR= 1 Day (1.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 08/31/2027    | (4,408)                | (468)                           |
| USD              | 11,034         | Receive FEDEF 1 Day (6.625)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (35,545)               | 120                             |
| USD              | 6,050          | Receive FEDEF 1 Day (15.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 4 Securities. | Morgan Stanley | 06/15/2027    | (125,672)              | 1,330                           |
| USD              | 5,200          | Receive FEDEF 1 Day (3.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/17/2027    | (22,336)               | (904)                           |
| USD              | 51,084         | Receive FEDEF 1 Day (4.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.  | Morgan Stanley | 06/15/2027    | (132,701)              | (2,279)                         |
| USD              | 54,300         | Receive FEDEF 1 Day (7.943)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (50,946)               | (655)                           |
| USD              | 1,871          | Receive FEDEF 1 Day (5.865)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (47,301)               | (2,082)                         |
| USD              | 61,033         | Receive FEDEF 1 Day (2.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (40,658)               | (779)                           |
| USD              | 3,572          | Receive FEDEF 1 Day (0.875)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 12/18/2026    | (278,764)              | (122,939)                       |
| USD              | 22,900         | Receive FEDEF 1 Day (8.438)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (21,390)               | (698)                           |
| USD              | 29,455         | Receive FEDEF 1 Day (1.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities.  | Morgan Stanley | 06/15/2027    | (187,038)              | 537                             |
| USD              | 217,430        | Receive FEDEF 1 Day (0.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 6 Securities.  | Morgan Stanley | 06/15/2027    | (495,743)              | (10,134)                        |
| USD              | 6,783          | Receive USONBFR= 1 Day (0.280)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 08/31/2027    | (425,023)              | (69,219)                        |
| USD              | 1,548          | Receive USONBFR O/N (0.300)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Barclays       | 03/02/2026    | (221,658)              | 929                             |
| USD              | 2,500          | Receive FEDEF 1 Day (3.675)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (34,639)               | 161                             |
| USD              | 249,451        | Receive FEDEF 1 Day (9.150)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (77,658)               | (122)                           |

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

**Franklin Alternative Strategies Fund (continued)**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                 | Counterparty   | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|------------------------------------------------------------------------------------------------------------|----------------|---------------|------------------------|---------------------------------|
| USD              | 134,100        | Receive FEDEF 1 Day (0.850)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (77,695)               | 1,480                           |
| USD              | 178,491        | Receive FEDEF 1 Day (4.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 4 Securities.  | Morgan Stanley | 06/15/2027    | (179,603)              | (2,491)                         |
| USD              | 10,998         | Receive FEDEF 1 Day (8.350)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (63,235)               | 670                             |
| USD              | 29,000         | Receive FEDEF 1 Day (6.125)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (61,032)               | (1,056)                         |
| USD              | 26,445         | Receive FEDEF 1 Day (10.450)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities. | Morgan Stanley | 06/15/2027    | (49,293)               | 106                             |
| USD              | 2,900          | Receive FEDEF 1 Day (11.450)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027    | (3,127)                | 24                              |
| USD              | 75,939         | Receive FEDEF 1 Day (6.350)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (35,934)               | 2,089                           |
| USD              | 196,578        | Receive FEDEF 1 Day (4.125)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities.  | Morgan Stanley | 06/15/2027    | (167,754)              | (7,860)                         |
| USD              | 140,368        | Receive FEDEF 1 Day (4.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.  | Morgan Stanley | 06/15/2027    | (99,611)               | (2,371)                         |
| USD              | 32,922         | Receive FEDEF 1 Day (0.625)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.  | Morgan Stanley | 06/15/2027    | (271,028)              | (319)                           |
| USD              | 57,650         | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay FEDEF 1 Day 0.684%      | Morgan Stanley | 08/17/2026    | 1,264,075              | 51,268                          |
| USD              | 8,180          | Receive FEDEF 1 Day (3.431)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (30,694)               | 292                             |
| USD              | 578,627        | Receive FEDEF 1 Day (4.875)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities.  | Morgan Stanley | 06/15/2027    | (271,782)              | (4,975)                         |
| USD              | 248            | Receive USONBFR= 1 Day (0.414)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 08/31/2027    | (2,735)                | (610)                           |
| USD              | 1,465          | Receive FEDEF 1 Day (5.625)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (17,552)               | 264                             |
| USD              | 42,671         | Receive FEDEF 1 Day (16.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 12/18/2026    | (89,738)               | (17,051)                        |
| USD              | 79,779         | Receive FEDEF 1 Day (3.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 8 Securities.  | Morgan Stanley | 06/15/2027    | (306,023)              | 1,327                           |
| USD              | 18,954         | Receive FEDEF 1 Day (1.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities.  | Morgan Stanley | 06/15/2027    | (82,540)               | (678)                           |
| USD              | 964            | Receive FEDEF 1 Day (18.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027    | (8,655)                | 165                             |
| USD              | 50,173         | Receive FEDEF 1 Day (1.625)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities.  | Morgan Stanley | 06/15/2027    | (257,035)              | 1,185                           |

**Note 10 - Open positions on contract for differences (continued)**
**Franklin Alternative Strategies Fund (continued)**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                 | Counterparty   | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|------------------------------------------------------------------------------------------------------------|----------------|---------------|------------------------|---------------------------------|
| USD              | 18,764         | Receive FEDEF 1 Day (5.875)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (44,656)               | 1,251                           |
| USD              | 1,880          | Receive FEDEF 1 Day (5.125)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (99,346)               | (3,759)                         |
| USD              | 987            | Receive FEDEF 1 Day (16.375)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027    | (44,872)               | (7,327)                         |
| USD              | 36,100         | Receive FEDEF 1 Day (0.811)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/17/2027    | (107,161)              | 7,611                           |
| USD              | 2,561          | Receive FEDEF 1 Day (2.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.  | Morgan Stanley | 06/15/2027    | (73,219)               | (565)                           |
| USD              | 86,210         | Receive FEDEF 1 Day (7.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities.  | Morgan Stanley | 06/15/2027    | (103,291)              | 3,271                           |
| USD              | 11,230         | Receive FEDEF 1 Day (10.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities. | Morgan Stanley | 06/15/2027    | (33,317)               | (475)                           |
| USD              | 1,859          | Receive FEDEF 1 Day (2.625)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (92,855)               | 6,584                           |
| USD              | 6,214          | Receive FEDEF 1 Day (6.875)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (35,023)               | 155                             |
| USD              | 22,000         | Receive FEDEF 1 Day (5.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (34,107)               | 141                             |
| USD              | 17,821         | Receive FEDEF 1 Day (1.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities.  | Morgan Stanley | 06/15/2027    | (163,176)              | (1,703)                         |
| USD              | 102,282        | Receive FEDEF 1 Day (4.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities.  | Morgan Stanley | 06/15/2027    | (100,858)              | (2,041)                         |
| USD              | 4,000          | Receive FEDEF 1 Day (4.156)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (56,200)               | (1,266)                         |
| USD              | 1,356          | Receive FEDEF 1 Day (17.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 03/24/2027    | (100,692)              | (10,966)                        |
| USD              | 2,269          | Receive FEDEF 1 Day (7.125)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 03/24/2027    | (75,614)               | (5,382)                         |
| USD              | 7,000          | Receive FEDEF 1 Day (8.196)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (28,402)               | 1,909                           |
| USD              | 83,948         | Receive FEDEF 1 Day (7.375)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities.  | Morgan Stanley | 06/15/2027    | (119,127)              | 686                             |
| USD              | 1,387          | Receive FEDEF 1 Day (3.009)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (172,114)              | (2,555)                         |
| USD              | 215            | Receive FEDEF 1 Day (17.875)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027    | (2,685)                | 61                              |
| USD              | 6,610          | Receive FEDEF 1 Day (19.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027    | (32,117)               | (2,078)                         |

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

**Franklin Alternative Strategies Fund (continued)**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                 | Counterparty   | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|------------------------------------------------------------------------------------------------------------|----------------|---------------|------------------------|---------------------------------|
| USD              | 9,000          | Receive FEDEF 1 Day (9.403)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (18,572)               | 872                             |
| USD              | 125,095        | Receive FEDEF 1 Day (5.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 4 Securities.  | Morgan Stanley | 06/15/2027    | (266,844)              | (10,962)                        |
| USD              | 16,416         | Receive USONBFR= 1 Day (0.511)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 08/31/2027    | (107,361)              | (20,092)                        |
| USD              | 26,741         | Receive USONBFR= 1 Day (0.430)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 08/31/2027    | (652,213)              | (63,418)                        |
| USD              | 85,120         | Receive FEDEF 1 Day (6.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.  | Morgan Stanley | 06/15/2027    | (148,818)              | (253)                           |
| USD              | 191,029        | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay FEDEF 1 Day 0.000%      | Morgan Stanley | 01/29/2026    | —                      | (295,597)                       |
| USD              | 147,877        | Receive FEDEF 1 Day (11.950)%<br>Pay Performance of the underlying equity/<br>bond basket of 5 Securities. | Morgan Stanley | 06/15/2027    | (218,775)              | (10,992)                        |
| USD              | 1,136          | Receive FEDEF 1 Day (17.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027    | (16,117)               | 796                             |
| USD              | 157,129        | Receive FEDEF 1 Day (3.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (50,209)               | (436)                           |
| USD              | 456            | Receive USONBFR= 1 Day (0.477)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 08/31/2027    | (15,253)               | (2,193)                         |
| USD              | 1,607          | Receive USONBFR= 1 Day (0.550)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 08/31/2027    | (19,429)               | (770)                           |
| USD              | 96,012         | Receive FEDEF 1 Day (4.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/17/2027    | (114,445)              | 5,591                           |
| USD              | 1,390          | Receive FEDEF 1 Day (15.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities. | Morgan Stanley | 06/15/2027    | (23,347)               | (1,055)                         |
| USD              | 196,837        | Receive FEDEF 1 Day (0.875)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.  | Morgan Stanley | 06/15/2027    | (279,512)              | 4,515                           |
| USD              | 45,055         | Receive FEDEF 1 Day (2.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (103,277)              | 1,386                           |
| USD              | 15,000         | Receive FEDEF 1 Day (3.875)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (107,914)              | (229)                           |
| USD              | 2,840          | Receive FEDEF 1 Day (1.125)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (47,352)               | 177                             |
| USD              | 463,562        | Receive FEDEF 1 Day (2.125)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/17/2027    | (92,848)               | (2,839)                         |
| USD              | 25,055         | Receive FEDEF 1 Day (17.550)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities. | Morgan Stanley | 06/15/2027    | (42,183)               | (414)                           |
| USD              | 70,000         | Receive FEDEF 1 Day (15.563)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027    | (138,703)              | 3,837                           |

**Note 10 - Open positions on contract for differences (continued)**
**Franklin Alternative Strategies Fund (continued)**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                 | Counterparty   | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|------------------------------------------------------------------------------------------------------------|----------------|---------------|------------------------|---------------------------------|
| USD              | 34,180         | Receive FEDEF 1 Day (2.875)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (78,786)               | 3,508                           |
| USD              | 8,000          | Receive FEDEF 1 Day (0.938)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (154,162)              | (3,208)                         |
| USD              | 83,878         | Receive FEDEF 1 Day (1.375)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.  | Morgan Stanley | 06/15/2027    | (256,927)              | (1,489)                         |
| USD              | 11,000         | Receive FEDEF 1 Day (5.114)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (14,789)               | (119)                           |
| USD              | 126,000        | Receive FEDEF 1 Day (7.188)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (170,197)              | (2,072)                         |
| USD              | 33,600         | Receive FEDEF 1 Day (5.563)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (20,927)               | (577)                           |
| USD              | 1,725          | Receive FEDEF 1 Day (18.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027    | (20,115)               | 377                             |
| USD              | 14,691         | Receive USONBFR= 1 Day (0.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 08/31/2027    | (26,738)               | 2,110                           |
| USD              | 1,194          | Receive FEDEF 1 Day (6.718)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (44,172)               | 1,196                           |
| USD              | 383            | Receive FEDEF 1 Day (2.125)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.  | Morgan Stanley | 12/18/2026    | (54,852)               | (5,470)                         |
| USD              | 1,798          | Receive FEDEF 1 Day (0.630)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 09/15/2025    | (77,260)               | (8,163)                         |
| USD              | 13,949         | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay FEDEF 1 Day 0.400%      | Morgan Stanley | 06/14/2027    | 203,795                | 10,322                          |
| USD              | 29,650         | Receive FEDEF-1D 1 Day 0.400%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Barclays       | 06/14/2027    | (433,186)              | 4,151                           |
| USD              | 29,650         | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay FEDEF-1D 1 Day 0.400%   | Barclays       | 06/14/2027    | 426,815                | (4,675)                         |
| USD              | 11,606         | Receive FEDEF 1 Day (5.860)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (9,678)                | 177                             |
| USD              | 67,000         | Receive USONBFR= 1 Day (1.330)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 08/31/2027    | (64,404)               | (600)                           |
| USD              | 12,837         | Receive Performance of the underlying equity/<br>bond basket of 5 Securities.<br>Pay FEDEF 1 Day 0.000%    | Morgan Stanley | 06/15/2027    | 30,426                 | 722                             |
| USD              | 39,484         | Receive FEDEF 1 Day (13.050)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027    | (35,171)               | (1,016)                         |
| USD              | 11,602         | Receive FEDEF 1 Day (9.568)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (52,829)               | (2,895)                         |
| USD              | 919            | Receive FEDEF 1 Day (1.688)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (50,515)               | 170                             |



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

**Franklin Alternative Strategies Fund (continued)**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                 | Counterparty   | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|------------------------------------------------------------------------------------------------------------|----------------|---------------|------------------------|---------------------------------|
| USD              | 9,653          | Receive FEDEF 1 Day (0.664)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (7,185)                | (37)                            |
| USD              | 695            | Receive FEDEF 1 Day (2.125)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (53,592)               | 4,445                           |
| USD              | 19,480         | Receive FEDEF 1 Day (18.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities. | Morgan Stanley | 06/15/2027    | (224,403)              | 6,237                           |
| USD              | 22,800         | Receive FEDEF 1 Day (8.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (112,091)              | (4,398)                         |
| USD              | 471            | Receive FEDEF 1 Day (3.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (25,236)               | (311)                           |
| USD              | 10,975         | Receive FEDEF 1 Day (6.249)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (98,011)               | (1,554)                         |
| USD              | 3,000          | Receive FEDEF 1 Day (6.375)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (33,706)               | 597                             |
| USD              | 1,202          | Receive FEDEF 1 Day (15.375)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 03/24/2027    | (263,891)              | (4,957)                         |
| USD              | 4,900          | Receive FEDEF 1 Day (3.120)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (79,318)               | 3,297                           |
| USD              | 2,578          | Receive FEDEF 1 Day (4.806)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (109,671)              | (9,635)                         |
| USD              | 5,000          | Receive FEDEF 1 Day (14.550)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027    | (16,119)               | 474                             |
| USD              | 1,024          | Receive USONBFR= 1 Day (0.350)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 08/31/2027    | (16,056)               | 3,012                           |
| USD              | 4,497          | Receive FEDEF 1 Day (13.150)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027    | (23,421)               | (642)                           |
| USD              | 18,311         | Receive FEDEF 1 Day (7.768)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (16,089)               | (59)                            |
| USD              | 4,300          | Receive FEDEF 1 Day (13.650)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027    | (10,787)               | (503)                           |
| USD              | 18,539         | Receive FEDEF 1 Day (0.730)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 09/15/2025    | (333,331)              | (47,274)                        |
| USD              | 12,886         | Receive FEDEF 1 Day (5.564)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (6,951)                | (138)                           |
| USD              | 92,000         | Receive FEDEF 1 Day (8.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.  | Morgan Stanley | 06/15/2027    | (97,554)               | (3,336)                         |
| USD              | 30,000         | Receive FEDEF 1 Day (8.438)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (52,576)               | 3,504                           |
| USD              | 5,120          | Receive USONBFR= 1 Day (0.850)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 08/31/2027    | (283,290)              | (35,358)                        |

**Note 10 - Open positions on contract for differences (continued)**
**Franklin Alternative Strategies Fund (continued)**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                 | Counterparty   | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|------------------------------------------------------------------------------------------------------------|----------------|---------------|------------------------|---------------------------------|
| USD              | 87,644         | Receive Performance of the underlying equity/<br>bond basket of 2 Securities.<br>Pay FEDEF 1 Day 2.500%    | Morgan Stanley | 02/08/2027    | 405,142                | 12,480                          |
| USD              | 37,296         | Receive FEDEF 1 Day (8.467)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (64,089)               | (4,130)                         |
| USD              | 15,612         | Receive FEDEF 1 Day (13.125)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027    | (1,505)                | (17)                            |
| USD              | 92,508         | Receive USONBFR= 1 Day (4.350)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 08/31/2027    | (49,307)               | 3,182                           |
| USD              | 1,939          | Receive FEDEF 1 Day (3.437)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (41,020)               | (813)                           |
| USD              | 2,829          | Receive USONBFR= 1 Day (0.450)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 08/31/2027    | (60,314)               | (29,206)                        |
| USD              | 1,758          | Receive FEDEF 1 Day (3.124)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (54,971)               | 50                              |
| USD              | 10,629         | Receive FEDEF 1 Day (15.685)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027    | (1,767)                | (17)                            |
| USD              | 29,400         | Receive HHHKDON= 1 Day (0.350)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 08/12/2025    | (187,670)              | (5,725)                         |
| USD              | 21             | Receive FEDEF 1 Day (2.300)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 12/18/2026    | (536,700)              | (4,648)                         |
| USD              | 206            | Receive SOFR 1 Day (0.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 3 Securities.   | Goldman Sachs  | 09/12/2033    | (8,917,846)            | (158,889)                       |
| USD              | 245            | Receive FEDEF 1 Day (0.150)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 04/26/2027    | (777,895)              | (1,193)                         |
| USD              | 747            | Receive FEDEF 1 Day (0.150)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/02/2026    | (758,922)              | (5,998)                         |
| USD              | 150            | Receive FEDEF 1 Day (0.350)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 12/08/2025    | (828,117)              | (24,278)                        |
| USD              | 11,939         | Receive FEDEF 1 Day (6.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (9,118)                | 209                             |
| USD              | 266,500        | Receive FEDEF 1 Day (3.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (140,464)              | (2,023)                         |
| USD              | 22,700         | Receive FEDEF 1 Day (12.063)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027    | (55,456)               | (1,328)                         |
| USD              | 399            | Receive SOFR 1 Day (0.700)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.     | Goldman Sachs  | 09/12/2033    | (7,293,437)            | 174,783                         |
| USD              | 498            | Receive SOFR 1 Day (0.450)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.     | Goldman Sachs  | 09/12/2033    | (3,288,877)            | 95,428                          |
| USD              | 11,155         | Receive FEDEF 1 Day (19.323)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027    | (995)                  | (13)                            |



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

**Franklin Alternative Strategies Fund (continued)**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                 | Counterparty   | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|------------------------------------------------------------------------------------------------------------|----------------|---------------|------------------------|---------------------------------|
| USD              | 20,850         | Receive FEDEF 1 Day (0.780)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 09/15/2025    | (140,112)              | 1,430                           |
| USD              | 19,054         | Receive FEDEF 1 Day (15.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/17/2027    | (9,993)                | (264)                           |
| USD              | 3,615          | Receive FEDEF 1 Day (4.928)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (8,005)                | (191)                           |
| USD              | 28,600         | Receive FEDEF 1 Day (4.438)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (22,681)               | (823)                           |
| USD              | 60,089         | Receive FEDEF 1 Day (3.625)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.  | Morgan Stanley | 06/15/2027    | (57,978)               | 3,986                           |
| USD              | 4,537          | Receive FEDEF 1 Day (14.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027    | (38,355)               | 1,105                           |
| USD              | 77             | Receive USONBFR= 1 Day (0.530)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 08/31/2027    | (2,983)                | 240                             |
| USD              | 3,310          | Receive FEDEF 1 Day (6.409)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (51,761)               | 1,131                           |
| USD              | 400            | Receive FEDEF 1 Day (15.950)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027    | (1,193)                | (1)                             |
| USD              | 33             | Receive FEDEF 1 Day (14.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027    | (588)                  | 11                              |
| USD              | 6,089          | Receive FEDEF 1 Day (10.650)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027    | (40,235)               | (977)                           |
| USD              | 64,409         | Receive FEDEF 1 Day (9.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.  | Morgan Stanley | 06/15/2027    | (100,116)              | (257)                           |
| USD              | 11,795         | Receive USONBFR= 1 Day (0.400)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 08/31/2027    | (1,169,002)            | (144,922)                       |
| USD              | 4,069          | Receive FEDEF 1 Day (16.125)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027    | (17,003)               | (550)                           |
| USD              | 42,100         | Receive FEDEF 1 Day (0.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/17/2027    | (218,052)              | (7,615)                         |
| USD              | 66,400         | Receive FEDEF 1 Day (14.561)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/17/2027    | (10,232)               | (696)                           |
| USD              | 2,311          | Receive FEDEF 1 Day (5.536)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (105,058)              | (7,925)                         |
| USD              | 19,302         | Receive USONBFR= 1 Day (0.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 08/31/2027    | (81,454)               | (8,433)                         |
| USD              | 877            | Receive FEDEF 1 Day (1.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (59,723)               | (246)                           |
| USD              | 2,782          | Receive FEDEF 1 Day (1.271)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (148,358)              | (5,983)                         |

**Note 10 - Open positions on contract for differences (continued)**
**Franklin Alternative Strategies Fund (continued)**

| Trading<br>currency | Nominal<br>amount | Fund receives<br>Fund pays                                                                                 | Counterparty   | Maturity<br>date | Global<br>exposure<br>USD | Unrealised<br>profit/(loss)<br>USD |
|---------------------|-------------------|------------------------------------------------------------------------------------------------------------|----------------|------------------|---------------------------|------------------------------------|
| USD                 | 2,123             | Receive FEDEF 1 Day (5.062)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027       | (37,266)                  | 4,611                              |
| USD                 | 6,434             | Receive FEDEF 1 Day (4.189)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027       | (127,847)                 | 3,902                              |
| USD                 | 3,707             | Receive FEDEF 1 Day (3.688)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027       | (52,382)                  | (1,036)                            |
| USD                 | 2,077             | Receive FEDEF 1 Day (14.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027       | (168,998)                 | (3,765)                            |
| USD                 | 2,271             | Receive FEDEF 1 Day (0.937)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027       | (100,696)                 | (3,899)                            |
| USD                 | 7,968             | Receive FEDEF 1 Day (4.625)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027       | (47,775)                  | 1,856                              |
| USD                 | 40,930            | Receive FEDEF 1 Day (6.306)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027       | (35,994)                  | (149)                              |
| USD                 | 2,768             | Receive FEDEF 1 Day (17.000)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities. | Morgan Stanley | 06/15/2027       | (54,680)                  | 2,670                              |
| USD                 | 49,010            | Receive FEDEF 1 Day (4.375)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/16/2027       | (7,218)                   | (392)                              |
| USD                 | 245,682           | Receive FEDEF 1 Day (17.082)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027       | (114,460)                 | (3,561)                            |
| USD                 | 24,000            | Receive FEDEF 1 Day (7.688)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027       | (31,170)                  | (448)                              |
| USD                 | 6,479             | Receive FEDEF 1 Day (4.449)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027       | (82,470)                  | 83                                 |
| USD                 | 6,518             | Receive FEDEF 1 Day (4.969)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027       | (1,707)                   | 26                                 |
| USD                 | 264               | Receive USONBFR= 1 Day (0.330)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security. | BNP Paribas    | 08/31/2027       | (1,156)                   | (118)                              |
| USD                 | 8,202             | Receive FEDEF 1 Day (7.625)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027       | (6,137)                   | (156)                              |
| USD                 | 17,000            | Receive FEDEF 1 Day (1.559)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027       | (66,349)                  | (1,571)                            |
| USD                 | 58,237            | Receive FEDEF 1 Day (2.549)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027       | (18,488)                  | 61                                 |
| USD                 | 46,154            | Receive FEDEF 1 Day (9.950)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027       | (124,373)                 | (4,284)                            |
| USD                 | 5,666             | Receive FEDEF 1 Day (5.947)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027       | (19,230)                  | 416                                |
| USD                 | 2,796             | Receive FEDEF 1 Day (3.872)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027       | (72,915)                  | (168)                              |

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

**Franklin Alternative Strategies Fund (continued)**

| Trading currency | Nominal amount | Fund receives<br>Fund pays                                                                                 | Counterparty   | Maturity date | Global exposure<br>USD | Unrealised profit/(loss)<br>USD |
|------------------|----------------|------------------------------------------------------------------------------------------------------------|----------------|---------------|------------------------|---------------------------------|
| USD              | 581,000        | Receive Performance of the underlying equity/<br>bond basket of 1 Security.<br>Pay USONBFR 1 Month 0.645%  | Nomura         | 11/30/2027    | 1,046,575              | 219,940                         |
| USD              | 1,950          | Receive FEDEF 1 Day (12.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027    | (3,381)                | (100)                           |
| USD              | 2,900          | Receive FEDEF 1 Day (8.929)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (3,037)                | (22)                            |
| USD              | 620            | Receive FEDEF 1 Day (0.812)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (47,753)               | (1,279)                         |
| USD              | 18,353         | Receive FEDEF 1 Day (11.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.   | Morgan Stanley | 06/15/2027    | (28,984)               | 1,471                           |
| USD              | 68,380         | Receive FEDEF 1 Day (7.450)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (61,398)               | 7                               |
| USD              | 72,632         | Receive FEDEF 1 Day (4.086)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 06/15/2027    | (67,618)               | 96                              |
| ZAR              | 1,651,672      | Receive Performance of the underlying equity/<br>bond basket of 23 Securities.<br>Pay SABOR 1 Day 0.700%   | Morgan Stanley | 12/17/2026    | 4,130,271              | 23,367                          |
| ZAR              | 26,893         | Receive SABOR 1 Day (1.250)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 12/17/2026    | (262,506)              | (30,650)                        |
| ZAR              | 29,252         | Receive SABOR 1 Day (0.875)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 12/17/2026    | (72,602)               | 34,779                          |
| ZAR              | 672,675        | Receive SABOR 1 Day (0.500)%<br>Pay Performance of the underlying equity/<br>bond basket of 13 Securities. | Morgan Stanley | 12/17/2026    | (2,560,016)            | (139,082)                       |
| ZAR              | 323,585        | Receive SABOR 1 Day (0.531)%<br>Pay Performance of the underlying equity/<br>bond basket of 2 Securities.  | Morgan Stanley | 12/17/2026    | (179,793)              | (9,447)                         |
| ZAR              | 4,764          | Receive SABOR 1 Day 0.000%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.      | Morgan Stanley | 12/17/2026    | (61,168)               | (389)                           |
| ZAR              | 131,558        | Receive SABOR 1 Day (0.750)%<br>Pay Performance of the underlying equity/<br>bond basket of 1 Security.    | Morgan Stanley | 12/17/2026    | (117,485)              | 89,572                          |
|                  |                |                                                                                                            |                |               | <b>3,690,832</b>       |                                 |

**Franklin Alternative Strategies Fund**

**Geographic distribution based on economic exposure:**

|                          | Global<br>Exposure<br>USD | % of Basket<br>Global<br>Exposure |
|--------------------------|---------------------------|-----------------------------------|
| United States of America | (9,545,128)               | 1,283.08                          |
| European Community*      | (1,512,262)               | 203.28                            |
| Panama                   | (1,351,588)               | 181.68                            |
| Australia                | (1,190,050)               | 159.97                            |
| Luxembourg               | (1,127,690)               | 151.59                            |
| Ireland                  | (983,392)                 | 132.19                            |
| Finland                  | (746,397)                 | 100.33                            |
| Hong Kong                | (569,379)                 | 76.54                             |
| Canada                   | (564,933)                 | 75.94                             |

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

**Franklin Alternative Strategies Fund (continued)**

**Geographic distribution based on economic exposure: (continued)**

|                         | <b>Global<br/>Exposure<br/>USD</b> | <b>% of Basket<br/>Global<br/>Exposure</b> |
|-------------------------|------------------------------------|--------------------------------------------|
| Spain                   | (563,614)                          | 75.76                                      |
| New Zealand             | (472,018)                          | 63.45                                      |
| Jersey                  | (464,928)                          | 62.50                                      |
| Singapore               | (355,759)                          | 47.82                                      |
| Denmark                 | (300,122)                          | 40.34                                      |
| Taiwan                  | (288,812)                          | 38.82                                      |
| Austria                 | (209,297)                          | 28.13                                      |
| South Korea             | (207,226)                          | 27.86                                      |
| Belgium                 | (147,400)                          | 19.81                                      |
| Virgin Islands, British | (133,711)                          | 17.97                                      |
| Bermuda                 | (105,340)                          | 14.16                                      |
| Switzerland             | (100,866)                          | 13.56                                      |
| Philippines             | (92,452)                           | 12.43                                      |
| Mauritius               | (85,352)                           | 11.47                                      |
| Israel                  | (60,314)                           | 8.11                                       |
| Isle of Man             | (36,748)                           | 4.94                                       |
| Poland                  | (2,130)                            | 0.29                                       |
| Russia                  | —                                  | —                                          |
| Cyprus                  | 15,457                             | (2.08)                                     |
| Papua New Guinea        | 22,917                             | (3.08)                                     |
| Netherlands             | 187,904                            | (25.26)                                    |
| Indonesia               | 197,938                            | (26.61)                                    |
| Malaysia                | 313,536                            | (42.15)                                    |
| Turkey                  | 326,042                            | (43.83)                                    |
| Guernsey                | 379,297                            | (50.98)                                    |
| United Kingdom          | 514,664                            | (69.18)                                    |
| Thailand                | 514,931                            | (69.22)                                    |
| South Africa            | 891,894                            | (119.89)                                   |
| Japan                   | 953,198                            | (128.13)                                   |
| Cayman Islands          | 975,902                            | (131.18)                                   |
| Sweden                  | 1,097,944                          | (147.59)                                   |
| Norway                  | 1,115,999                          | (150.01)                                   |
| Brazil                  | 1,154,189                          | (155.15)                                   |
| Italy                   | 1,641,285                          | (220.62)                                   |
| France                  | 1,810,372                          | (243.35)                                   |
| China                   | 3,211,646                          | (431.72)                                   |
| Germany                 | 5,147,869                          | (691.99)                                   |
|                         | <b>(743,924)</b>                   | <b>100.00</b>                              |

\*It comprises of index securities

**Note 11 - Open positions on credit default swap contracts**

As at June 30, 2025, the Company had entered into the following outstanding contracts:

**Franklin Alternative Strategies Fund**

| <b>Nominal</b> | <b>Description</b>                       | <b>Interest<br/>paid/received<br/>%</b> | <b>Counterparty</b> | <b>Buy/Sell<br/>Protection</b> | <b>Maturity<br/>date</b> | <b>Trading<br/>currency</b> | <b>Market Value<br/>USD</b> | <b>Unrealised<br/>profit/(loss)<br/>USD</b> |
|----------------|------------------------------------------|-----------------------------------------|---------------------|--------------------------------|--------------------------|-----------------------------|-----------------------------|---------------------------------------------|
| 285,000        | Bahrain Government Bond<br>7% 26/01/2026 | 1.00%                                   | Goldman Sachs       | Buy                            | 06/20/2030               | USD                         | 12,772                      | (4,171)                                     |
| 304,000        | Hertz Corp. (The) 5%<br>01/12/2029       | 5.00%                                   | Morgan Stanley      | Buy                            | 12/20/2026               | USD                         | 39,868                      | (45,460)                                    |
| 550,000        | Kering SA 1.25%<br>10/05/2026            | 1.00%                                   | Morgan Stanley      | Buy                            | 06/20/2030               | EUR                         | 5,159                       | 2,609                                       |
| 229,000        | Kohl's Corp. 4.25%<br>17/07/2025         | 1.00%                                   | Morgan Stanley      | Buy                            | 12/20/2027               | USD                         | 26,720                      | 10,723                                      |
| 166,000        | Kohl's Corp. 4.25%<br>17/07/2025         | 1.00%                                   | Morgan Stanley      | Buy                            | 06/20/2026               | USD                         | 777                         | (8,739)                                     |

**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 |
|-------------|---------------------------------------------------------------|--------------------------|----------------|---------------------|---------------|------------------|------------------|------------------------------|
| 42,000      | Kohl's Corp. 3.375% 01/05/2031                                | 1.00%                    | Morgan Stanley | Buy                 | 06/20/2026    | USD              | 196              | (2,085)                      |
| 285,000     | Kohl's Corp. 3.375% 01/05/2031                                | 1.00%                    | Morgan Stanley | Buy                 | 06/20/2028    | USD              | 46,139           | (21,670)                     |
| 260,000     | Kohl's Corp. 3.375% 01/05/2031                                | 1.00%                    | Morgan Stanley | Buy                 | 06/20/2030    | USD              | 78,599           | (13,377)                     |
| 409,000     | Kohl's Corp. 3.375% 01/05/2031                                | 5.00%                    | Morgan Stanley | Buy                 | 06/20/2030    | USD              | 66,636           | (54,130)                     |
| 117,547,000 | Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027             | 1.00%                    | Goldman Sachs  | Buy                 | 06/20/2030    | JPY              | 32,303           | (8,639)                      |
| 285,000     | Saudi Arabia Government Bond 4.75% 16/01/2030                 | 1.00%                    | Barclays       | Sell                | 06/20/2030    | USD              | 4,175            | (2)                          |
| 951,000     | Saudi Arabia Government Bond 4.75% 16/01/2030                 | 1.00%                    | Goldman Sachs  | Buy                 | 06/20/2035    | USD              | 5,503            | (8,340)                      |
| 1,804,000   | SES SA 0.875% 04/11/2027                                      | 1.00%                    | Morgan Stanley | Buy                 | 06/20/2030    | EUR              | 100,481          | (49,697)                     |
| 1,611,000   | Volkswagen AG 3.875% 29/03/2026                               | 1.00%                    | Morgan Stanley | Buy                 | 06/20/2030    | EUR              | 18,122           | 3,229                        |
| 1,384,000   | Whirlpool Corp. 4.75% 26/02/2029                              | 1.00%                    | Morgan Stanley | Buy                 | 06/20/2030    | USD              | 39,655           | (40,097)                     |
| 934,000     | WPP 2005 Ltd. 2.25% 22/09/2026                                | 1.00%                    | Morgan Stanley | Buy                 | 06/20/2030    | EUR              | 4,242            | 16,628                       |
| 545,000     | Xerox Corp. 6.75% 15/12/2039                                  | 1.00%                    | Morgan Stanley | Buy                 | 12/20/2029    | USD              | 176,591          | 8,029                        |
| 333,000     | Abu Dhabi Government Bond 3.125% 03/05/2026                   | 1.00%                    | Goldman Sachs  | Buy                 | 06/20/2030    | USD              | (9,954)          | (1,231)                      |
| 809,000     | American Airlines Group, Inc. 6.5% 01/07/2025                 | 5.00%                    | Morgan Stanley | Buy                 | 06/20/2026    | USD              | (18,422)         | 5,328                        |
| 524,000     | American Airlines Group, Inc. 6.5% 01/07/2025                 | 5.00%                    | J.P. Morgan    | Buy                 | 06/20/2026    | USD              | (11,932)         | 1,520                        |
| 797,000     | American Airlines Group, Inc. 6.5% 01/07/2025                 | 5.00%                    | Morgan Stanley | Buy                 | 06/20/2027    | USD              | (19,286)         | (9,312)                      |
| 519,000     | American Axle & Manufacturing, Inc. 5% 01/10/2029             | 5.00%                    | Morgan Stanley | Buy                 | 06/20/2030    | USD              | (10,246)         | 1,409                        |
| 245,600     | CMA CGM SA 5.5% 15/07/2029                                    | 5.00%                    | Morgan Stanley | Buy                 | 06/20/2030    | EUR              | (32,993)         | (3,090)                      |
| 235,000     | Egypt Government Bond 7.6% 01/03/2029                         | 1.00%                    | Goldman Sachs  | Sell                | 06/20/2029    | USD              | (28,840)         | 9,178                        |
| 221,000     | Egypt Government Bond 7.6% 01/03/2029                         | 1.00%                    | J.P. Morgan    | Sell                | 12/20/2029    | USD              | (31,336)         | 6,780                        |
| 209,000     | Egypt Government Bond 7.6% 01/03/2029                         | 1.00%                    | Barclays       | Sell                | 12/20/2029    | USD              | (29,634)         | 6,413                        |
| 473,000     | Fiat Chrysler Automobiles NV 3.875% 05/01/2026                | 5.00%                    | Morgan Stanley | Buy                 | 06/20/2030    | EUR              | (83,394)         | 426                          |
| 796,000     | Ford Motor Co. 4.346% 08/12/2026                              | 5.00%                    | Morgan Stanley | Buy                 | 06/20/2030    | USD              | (111,737)        | (1,133)                      |
| 146,000     | Hertz Corp. (The) 5% 01/12/2029                               | 5.00%                    | Morgan Stanley | Sell                | 12/20/2025    | USD              | (4,155)          | 15,262                       |
| 274,000     | International Consolidated Airlines Group SA 2.75% 25/03/2025 | 5.00%                    | Morgan Stanley | Buy                 | 06/20/2030    | EUR              | (59,273)         | (3,423)                      |
| 680,000     | Ivory Coast Government Bond 6.125% 15/06/2033                 | 1.00%                    | Barclays       | Sell                | 06/20/2030    | USD              | (81,359)         | 25,697                       |
| 431,000     | Jaguar Land Rover Automotive plc 4.5% 15/01/2026              | 5.00%                    | Morgan Stanley | Buy                 | 06/20/2030    | EUR              | (64,442)         | (13,712)                     |
| 177,000     | K. Hovnanian Enterprises, Inc. 11.75% 30/09/2029              | 5.00%                    | Morgan Stanley | Buy                 | 06/20/2030    | USD              | (7,023)          | (103)                        |
| 34,000      | K. Hovnanian Enterprises, Inc. 11.75% 30/09/2029              | 5.00%                    | Morgan Stanley | Buy                 | 12/20/2028    | USD              | (1,819)          | (367)                        |
| 88,375,000  | Kobe Steel Ltd. 0.981% 26/11/2027                             | 1.00%                    | Goldman Sachs  | Buy                 | 06/20/2030    | JPY              | (5,609)          | 1,574                        |

**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 |
|------------|--------------------------------------------------------|--------------------------|-----------------|---------------------|---------------|------------------|------------------|------------------------------|
| 3,798,000  | Korea Government Bond 2.75% 19/01/2027                 | 1.00%                    | Goldman Sachs   | Buy                 | 06/20/2030    | USD              | (129,257)        | (12,064)                     |
| 539,000    | Lincoln National Corp. 3.4% 15/01/2031                 | 1.00%                    | Morgan Stanley  | Buy                 | 06/20/2028    | USD              | (3,960)          | (1,291)                      |
| 1,723,000  | MetLife, Inc. 3.6% 13/11/2025                          | 1.00%                    | Morgan Stanley  | Buy                 | 06/20/2030    | USD              | (33,999)         | (8,163)                      |
| 333,000    | Qatar Government Bond 9.75% 15/06/2030                 | 1.00%                    | Goldman Sachs   | Buy                 | 06/20/2030    | USD              | (10,035)         | (1,312)                      |
| 1,468,000  | Saudi Arabia Government Bond 4.75% 16/01/2030          | 1.00%                    | Barclays        | Buy                 | 06/20/2030    | USD              | (21,504)         | (1,109)                      |
| 4,420,000  | Saudi Arabia Government Bond 4.75% 16/01/2030          | 1.00%                    | Goldman Sachs   | Buy                 | 06/20/2030    | USD              | (64,745)         | (10,346)                     |
| 217,000    | TEGNA, Inc. 4.75% 15/03/2026                           | 5.00%                    | Morgan Stanley  | Buy                 | 06/20/2030    | USD              | (23,816)         | (2,602)                      |
| 124,000    | Univision Communications, Inc. 7.375% 30/06/2030       | 5.00%                    | Goldman Sachs   | Buy                 | 06/20/2030    | USD              | (5,446)          | (702)                        |
| 87,000     | Virgin Media Finance plc 3.75% 15/07/2030              | 5.00%                    | Morgan Stanley  | Buy                 | 06/20/2030    | EUR              | (6,647)          | 1,986                        |
| 91,000     | American Airlines Group, Inc. 6.5% 01/07/2025          | 5.00%                    | J.P. Morgan     | Buy                 | 12/20/2029    | USD              | 1,260            | (2,863)                      |
| 109,000    | American Airlines Group, Inc. 6.5% 01/07/2025          | 5.00%                    | Morgan Stanley  | Buy                 | 06/20/2026    | USD              | (2,482)          | 1,363                        |
| 1,052,000  | American Airlines Group, Inc. 6.5% 01/07/2025          | 5.00%                    | Morgan Stanley  | Buy                 | 06/20/2027    | USD              | (25,456)         | (23,590)                     |
| 323,000    | American Airlines Group, Inc. 5% 20/06/2027            | 5.00%                    | Morgan Stanley  | Buy                 | 06/20/2027    | USD              | (7,816)          | (2,003)                      |
| 744,000    | Argentina Government Bond 1% 09/07/2029                | 5.00%                    | Goldman Sachs   | Buy                 | 12/20/2026    | USD              | 19,344           | (371,918)                    |
| 155,000    | Bayerische Landesbank 3.5% 20/12/2025                  | 1.00%                    | Bank of America | Buy                 | 12/20/2025    | EUR              | (874)            | 571                          |
| 1,000,000  | CDX.NA.EM.43-V1. Jun.2030 1% 20/06/2030                | 1.00%                    | Barclays        | Sell                | 06/20/2030    | USD              | (24,483)         | 13,961                       |
| 4,000,000  | CDX.NA.HY.44-V1. Jun.2030 5% 20/06/2030                | 5.00%                    | Barclays        | Sell                | 06/20/2030    | USD              | 306,998          | 78,798                       |
| 10,500,000 | CDX.NA.HY.44-V1. Jun.2030 5% 20/06/2030                | 5.00%                    | J.P. Morgan     | Buy                 | 06/20/2030    | USD              | (805,869)        | (181,790)                    |
| 32,000,000 | CDX.NA.IG.44-V1. Jun.2030 1% 20/06/2030                | 1.00%                    | Barclays        | Sell                | 06/20/2030    | USD              | 718,501          | 117,525                      |
| 676,000    | Cie de Saint-Gobain SA 1.625% 10/08/2025               | 1.00%                    | Morgan Stanley  | Buy                 | 12/20/2029    | EUR              | (20,744)         | (594)                        |
| 737,000    | Egypt Government Bond 4.55% 20/06/2026                 | 1.00%                    | Citibank        | Buy                 | 06/20/2026    | USD              | 15,410           | (249,781)                    |
| 2,317,000  | Egypt Government Bond 7.6% 01/03/2029                  | 1.00%                    | Goldman Sachs   | Sell                | 06/20/2029    | USD              | (284,355)        | 100,010                      |
| 347,000    | Egypt Government Bond 7.6% 01/03/2029                  | 1.00%                    | Barclays        | Sell                | 06/20/2029    | USD              | (42,586)         | 21,676                       |
| 404,000    | Ford Motor Co. 4.346% 08/12/2026                       | 5.00%                    | Morgan Stanley  | Buy                 | 06/20/2030    | USD              | (56,710)         | 4,304                        |
| 622,000    | Italy Government Bond 2.375% 20/06/2026                | 1.00%                    | Morgan Stanley  | Buy                 | 06/20/2026    | USD              | (5,553)          | 2,590                        |
| 12,000,000 | ITRAXX.EUROPE. CROSSOVER.43-V1. Jun.2030 5% 20/06/2030 | 5.00%                    | Barclays        | Sell                | 06/20/2030    | EUR              | 1,336,774        | 250,670                      |
| 26,000,000 | ITRAXX.EUROPE. MAIN.43-V1. Jun.2030 1% 20/06/2030      | 1.00%                    | Barclays        | Sell                | 06/20/2030    | EUR              | 662,260          | 100,147                      |
| 491,000    | K. Hovnanian Enterprises, Inc. 7% 20/06/2028           | 5.00%                    | Morgan Stanley  | Buy                 | 06/20/2028    | USD              | (28,130)         | (5,381)                      |
| 239,000    | K. Hovnanian Enterprises, Inc. 7% 20/06/2028           | 5.00%                    | Barclays        | Buy                 | 06/20/2028    | USD              | (13,693)         | 7,970                        |
| 35,000     | K. Hovnanian Enterprises, Inc. 7% 20/06/2030           | 5.00%                    | Morgan Stanley  | Buy                 | 06/20/2030    | USD              | (1,389)          | (15)                         |
| 177,000    | K. Hovnanian Enterprises, Inc. 7% 20/06/2029           | 5.00%                    | Morgan Stanley  | Buy                 | 06/20/2029    | USD              | (8,843)          | (263)                        |

**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 |
|------------|---------------------------------------------------|--------------------------|----------------|---------------------|---------------|------------------|------------------|------------------------------|
| 123,000    | Kohl's Corp. 4.25% 17/07/2025                     | 1.00%                    | Morgan Stanley | Buy                 | 12/20/2027    | USD              | 14,352           | 7,501                        |
| 433,000    | Lincoln National Corp. 3.4% 15/01/2031            | 1.00%                    | Morgan Stanley | Buy                 | 06/20/2027    | USD              | (3,549)          | (4,878)                      |
| 31,274,000 | Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027 | 1.00%                    | J.P. Morgan    | Buy                 | 12/20/2025    | JPY              | (759)            | (843)                        |
| 36,129,000 | Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027 | 1.00%                    | Citigroup      | Buy                 | 12/20/2025    | JPY              | (877)            | (1,160)                      |
|            |                                                   |                          |                |                     |               |                  | <b>1,487,806</b> | <b>(347,569)</b>             |

**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 |
|------------|-----------------------------------------|--------------------------|---------------|---------------------|---------------|------------------|------------------|------------------------------|
| 14,315,000 | CDX.NA.HY.44-V1. Jun.2030 5% 20/06/2030 | 5.00%                    | Citigroup     | Sell                | 06/20/2030    | USD              | 1,076,798        | 272,632                      |
| 19,975,000 | CDX.NA.IG.44-V1. Jun.2030 1% 20/06/2030 | 1.00%                    | Citigroup     | Sell                | 06/20/2030    | USD              | 442,398          | 78,898                       |
| 130,000    | NRG Energy, Inc. 7.25% 15/05/2026       | 5.00%                    | Goldman Sachs | Sell                | 12/20/2025    | USD              | 2,927            | 1,227                        |
|            |                                         |                          |               |                     |               |                  | <b>1,522,123</b> | <b>352,757</b>               |

**Franklin Global Fundamental Strategies Fund**

| Nominal   | Description                              | Interest paid/received % | Counterparty | Buy/Sell Protection | Maturity date | Trading currency | Market Value USD | Unrealised profit/(loss) USD |
|-----------|------------------------------------------|--------------------------|--------------|---------------------|---------------|------------------|------------------|------------------------------|
| 1,310,000 | Panama Government Bond 8.875% 30/09/2027 | 1.00%                    | J.P. Morgan  | Sell                | 12/20/2028    | USD              | (17,753)         | 7,346                        |
| 1,330,000 | Panama Government Bond 8.875% 30/09/2027 | 1.00%                    | Barclays     | Sell                | 12/20/2028    | USD              | (18,024)         | 6,962                        |
|           |                                          |                          |              |                     |               |                  | <b>(35,777)</b>  | <b>14,308</b>                |

**Franklin Strategic Income Fund**

| Nominal    | Description                             | Interest paid/received % | Counterparty | Buy/Sell Protection | Maturity date | Trading currency | Market Value USD | Unrealised profit/(loss) USD |
|------------|-----------------------------------------|--------------------------|--------------|---------------------|---------------|------------------|------------------|------------------------------|
| 1,230,000  | Carnival Corp. 6.65% 15/01/2028         | 1.00%                    | Citibank     | Sell                | 06/20/2027    | USD              | 8,332            | 96,122                       |
| 16,200,000 | CDX.NA.HY.44-V1. Jun.2030 5% 20/06/2030 | 5.00%                    | Citigroup    | Sell                | 06/20/2030    | USD              | 1,218,591        | 202,895                      |
|            |                                         |                          |              |                     |               |                  | <b>1,226,923</b> | <b>299,017</b>               |

**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 |
|-----------|-----------------------------------------|--------------------------|--------------|---------------------|---------------|------------------|------------------|------------------------------|
| 260,000   | Carnival Corp. 6.65% 15/01/2028         | 1.00%                    | Citibank     | Sell                | 06/20/2027    | USD              | 1,761            | 20,318                       |
| 2,800,000 | CDX.NA.HY.37-V4. Dec.2026 5% 20/12/2026 | 5.00%                    | Citibank     | Sell                | 12/20/2026    | USD              | 188,767          | 51,013                       |
| 700,000   | CDX.NA.HY.39-V3. Dec.2027 5% 20/12/2027 | 5.00%                    | J.P. Morgan  | Sell                | 12/20/2027    | USD              | 60,643           | 36,240                       |



**Note 11 - Open positions on credit default swap contracts (continued)**
**Franklin U.S. Low Duration Fund (continued)**

| Nominal    | Description                                | Interest paid/received % | Counterparty | Buy/Sell Protection | Maturity date | Trading currency | Market Value USD | Unrealised profit/(loss) USD |
|------------|--------------------------------------------|--------------------------|--------------|---------------------|---------------|------------------|------------------|------------------------------|
| 3,400,000  | CDX.NA.HY.40-V3.<br>Jun.2028 5% 20/06/2028 | 5.00%                    | Citigroup    | Sell                | 06/20/2028    | USD              | 229,239          | 186,427                      |
| 400,000    | CDX.NA.HY.41-V1.<br>Dec.2028 5% 20/12/2028 | 5.00%                    | Citigroup    | Sell                | 12/20/2028    | USD              | 29,232           | 28,481                       |
| 2,500,000  | CDX.NA.HY.42-V1.<br>Jun.2029 5% 20/06/2029 | 5.00%                    | Citigroup    | Sell                | 06/20/2029    | USD              | 192,750          | 85,649                       |
| 1,700,000  | CDX.NA.HY.43-V1.<br>Dec.2029 5% 20/12/2029 | 5.00%                    | Citigroup    | Sell                | 12/20/2029    | USD              | 124,721          | 7,944                        |
| 1,600,000  | CDX.NA.IG.41-V1.<br>Dec.2028 1% 20/12/2028 | 1.00%                    | Citibank     | Sell                | 12/20/2028    | USD              | 1,086            | 38,244                       |
| 3,530,000  | CDX.NA.IG.43-V1.<br>Dec.2029 1% 20/12/2029 | 1.00%                    | Citigroup    | Sell                | 12/20/2029    | USD              | 79,494           | 15,526                       |
| 12,400,000 | CDX.NA.IG.44-V1.<br>Jun.2030 1% 20/06/2030 | 1.00%                    | Citigroup    | Sell                | 06/20/2030    | USD              | 274,630          | 59,072                       |
|            |                                            |                          |              |                     |               |                  | <b>1,182,323</b> | <b>528,914</b>               |

**Note 12 - Open positions on option contracts**

As at June 30, 2025, the Company had entered into the following outstanding contracts:

**Franklin Alternative Strategies Fund**

| Purchase/<br>Sale<br>position | Description                                                                                  | Counterparty   | Trading<br>currency | Number of<br>contracts<br>purchased/<br>(sold) | Commitment<br>USD | Market<br>value<br>USD | Unrealised<br>profit/(loss)<br>USD |
|-------------------------------|----------------------------------------------------------------------------------------------|----------------|---------------------|------------------------------------------------|-------------------|------------------------|------------------------------------|
| Equity Option                 |                                                                                              |                |                     |                                                |                   |                        |                                    |
| Purchase                      | Affirm Holdings, Inc., Put Option,<br>Strike Price 62.00, Jul. 2025                          | Morgan Stanley | USD                 | 7                                              | 48,398            | 49                     | (380)                              |
| Sale                          | Amedisys, Inc., Put Option, Strike<br>Price 75.00, Jan. 2026                                 | Morgan Stanley | USD                 | (47)                                           | 462,433           | —                      | 4,581                              |
| Purchase                      | Amedisys, Inc., Put Option, Strike<br>Price 90.00, Jan. 2026                                 | Morgan Stanley | USD                 | 47                                             | 462,433           | —                      | (13,326)                           |
| Purchase                      | American Airlines Group, Inc., Call<br>Option, Strike Price 12.00, Jul. 2025                 | Goldman Sachs  | USD                 | 536,400                                        | 6,018,408         | 10,420                 | (19,082)                           |
| Purchase                      | American Axle & Manufacturing<br>Holdings, Inc., Put Option, Strike Price<br>3.00, Oct. 2025 | Morgan Stanley | USD                 | 274                                            | 111,792           | 4,110                  | (6,991)                            |
| Purchase                      | Applied Digital Corp., Put Option,<br>Strike Price 5.00, Jul. 2025                           | Morgan Stanley | USD                 | 14                                             | 14,098            | —                      | (554)                              |
| Purchase                      | Bloom Energy Corp., Call Option,<br>Strike Price 25.00, Jul. 2025                            | Morgan Stanley | USD                 | 7                                              | 16,744            | 210                    | (190)                              |
| Purchase                      | Bloom Energy Corp., Put Option,<br>Strike Price 19.00, Jan. 2026                             | Morgan Stanley | USD                 | 3                                              | 7,176             | 687                    | (992)                              |
| Purchase                      | Booz Allen Hamilton Holding Corp.,<br>Put Option, Strike Price 55.00, Dec.<br>2025           | J.P. Morgan    | USD                 | 66                                             | 687,258           | 6,435                  | 1,394                              |
| Purchase                      | Booz Allen Hamilton Holding Corp.,<br>Put Option, Strike Price 65.00, Dec.<br>2025           | J.P. Morgan    | USD                 | 40                                             | 416,520           | 6,400                  | 775                                |
| Purchase                      | Booz Allen Hamilton Holding Corp.,<br>Put Option, Strike Price 70.00, Dec.<br>2025           | J.P. Morgan    | USD                 | 24                                             | 249,912           | 4,920                  | 490                                |
| Purchase                      | Commscope Holding Co., Inc., Call<br>Option, Strike Price 10.00, Aug. 2025                   | J.P. Morgan    | USD                 | 32                                             | 26,496            | 2,240                  | 875                                |
| Purchase                      | CoreWeave, Inc., Put Option, Strike<br>Price 80.00, Jun. 2026                                | J.P. Morgan    | USD                 | 36                                             | 587,016           | 57,600                 | (44,709)                           |
| Purchase                      | Etsy, Inc., Call Option, Strike Price<br>70.00, Jul. 2025                                    | Morgan Stanley | USD                 | 7                                              | 35,112            | 35                     | (455)                              |



## Note 12 - Open positions on option contracts (continued)

### Franklin Alternative Strategies Fund (continued)

| Purchase/<br>Sale<br>position | Description                                                                   | Counterparty   | Trading<br>currency | Number of<br>contracts<br>purchased/<br>(sold) | Commitment<br>USD | Market<br>value<br>USD | Unrealised<br>profit/(loss)<br>USD |
|-------------------------------|-------------------------------------------------------------------------------|----------------|---------------------|------------------------------------------------|-------------------|------------------------|------------------------------------|
| Purchase                      | HCA Healthcare, Inc., Put Option,<br>Strike Price 320.00, Jul. 2025           | J.P. Morgan    | USD                 | 32                                             | 1,225,920         | 1,600                  | (4,960)                            |
| Sale                          | Herc Holdings, Inc., Put Option, Strike<br>Price 75.00, Aug. 2025             | Morgan Stanley | USD                 | (44)                                           | 579,436           | –                      | –                                  |
| Purchase                      | Herc Holdings, Inc., Put Option, Strike<br>Price 85.00, Aug. 2025             | Morgan Stanley | USD                 | 48                                             | 632,112           | –                      | –                                  |
| Sale                          | Juniper Networks, Inc., Put Option,<br>Strike Price 28.00, Nov. 2025          | Morgan Stanley | USD                 | (45)                                           | 179,550           | (1,125)                | 1,056                              |
| Purchase                      | Juniper Networks, Inc., Put Option,<br>Strike Price 33.00, Nov. 2025          | Morgan Stanley | USD                 | 45                                             | 179,550           | 135                    | (7,629)                            |
| Purchase                      | Porch Group, Inc., Call Option, Strike<br>Price 12.50, Dec. 2025              | Morgan Stanley | USD                 | 7                                              | 8,253             | 1,977                  | 614                                |
| Purchase                      | PROS Holdings, Inc., Call Option,<br>Strike Price 15.00, Jul. 2025            | Morgan Stanley | USD                 | 9                                              | 14,094            | 1,080                  | 520                                |
| Purchase                      | Sable Offshore Corp., Call Option,<br>Strike Price 25.00, Sep. 2025           | Morgan Stanley | USD                 | 66                                             | 145,068           | 18,480                 | (9,011)                            |
| Sale                          | Sable Offshore Corp., Call Option,<br>Strike Price 30.00, Sep. 2025           | Morgan Stanley | USD                 | (66)                                           | 145,068           | (9,900)                | 4,255                              |
| Purchase                      | Sarepta Therapeutics, Inc., Call<br>Option, Strike Price 30.00, Jan. 2026     | Morgan Stanley | USD                 | 3                                              | 5,130             | 741                    | (15)                               |
| Sale                          | SpringWorks Therapeutics, Inc., Call<br>Option, Strike Price 50.00, Jul. 2025 | Morgan Stanley | USD                 | (50)                                           | 234,950           | (50)                   | 497                                |
| Purchase                      | Telefonica SA, Put Option, Strike<br>Price 4.10, Aug. 2025                    | Goldman Sachs  | EUR                 | 104,960                                        | 646,625           | 664                    | (4,196)                            |
| Purchase                      | Transocean Ltd., Call Option, Strike<br>Price 3.00, Jul. 2025                 | Morgan Stanley | USD                 | 13                                             | 3,367             | 13                     | (73)                               |
| Sale                          | United States Steel Corp., Put Option,<br>Strike Price 30.00, Jul. 2025       | Morgan Stanley | USD                 | (174)                                          | 827,892           | –                      | 33,489                             |
| Purchase                      | United States Steel Corp., Put Option,<br>Strike Price 40.00, Jul. 2025       | Morgan Stanley | USD                 | 174                                            | 827,892           | –                      | (92,660)                           |
| Sale                          | Walgreens Boots Alliance, Inc., Put<br>Option, Strike Price 7.50, Jul. 2025   | Morgan Stanley | USD                 | (198)                                          | 227,304           | –                      | 2,271                              |
| Purchase                      | Walgreens Boots Alliance, Inc., Put<br>Option, Strike Price 10.00, Jul. 2025  | Morgan Stanley | USD                 | 198                                            | 227,304           | 198                    | (10,599)                           |
|                               |                                                                               |                |                     |                                                |                   | <u>106,919</u>         | <u>(165,005)</u>                   |
| Index Option                  |                                                                               |                |                     |                                                |                   |                        |                                    |
| Sale                          | EURO STOXX 50 Index, Put Option,<br>Strike Price 4,800.00, Jul. 2025          | Morgan Stanley | EUR                 | (56)                                           | 3,498,293         | (2,770)                | 15,266                             |
| Purchase                      | EURO STOXX 50 Index, Put Option,<br>Strike Price 5,000.00, Jul. 2025          | Morgan Stanley | EUR                 | 56                                             | 3,498,293         | 6,597                  | (24,582)                           |
| Purchase                      | S&P 500 Emini Index, Put Option,<br>Strike Price 5,925.00, Jun. 2025          | Morgan Stanley | USD                 | 4                                              | 1,240,990         | 10                     | (4,794)                            |
| Sale                          | S&P 500 Emini Index, Put Option,<br>Strike Price 6,020.00, Jul. 2025          | Morgan Stanley | USD                 | (4)                                            | 1,240,990         | (3,650)                | 2,090                              |
| Purchase                      | S&P 500 Emini Index, Put Option,<br>Strike Price 6,120.00, Jul. 2025          | Morgan Stanley | USD                 | 4                                              | 1,240,990         | 6,450                  | (3,248)                            |
| Purchase                      | S&P 500 Index, Put Option, Strike<br>Price 5,900.00, Jul. 2025                | Morgan Stanley | USD                 | 3                                              | 1,861,485         | 3,120                  | (5,646)                            |
|                               |                                                                               |                |                     |                                                |                   | <u>9,757</u>           | <u>(20,914)</u>                    |
|                               |                                                                               |                |                     |                                                |                   | <u>116,676</u>         | <u>(185,919)</u>                   |

### Franklin Diversified Balanced Fund

| Purchase/<br>Sale<br>position | Description                                                           | Counterparty | Trading<br>currency | Number of<br>contracts<br>purchased/<br>(sold) | Commitment<br>EUR | Market<br>value<br>EUR | Unrealised<br>profit/(loss)<br>EUR |
|-------------------------------|-----------------------------------------------------------------------|--------------|---------------------|------------------------------------------------|-------------------|------------------------|------------------------------------|
| Index Option                  |                                                                       |              |                     |                                                |                   |                        |                                    |
| Purchase                      | EURO STOXX 50 Index, Call Option,<br>Strike Price 5,650.00, Jul. 2025 | BNP Paribas  | EUR                 | 76                                             | 4,030,462         | 988                    | (55,727)                           |

# Note 12 - Open positions on option contracts (continued)

## Franklin Diversified Balanced Fund (continued)

| Purchase/<br>Sale<br>position | Description                                                           | Counterparty      | Trading<br>currency | Number of<br>contracts<br>purchased/<br>(sold) | Commitment<br>EUR | Market<br>value<br>EUR | Unrealised<br>profit/(loss)<br>EUR |
|-------------------------------|-----------------------------------------------------------------------|-------------------|---------------------|------------------------------------------------|-------------------|------------------------|------------------------------------|
| Sale                          | EURO STOXX 50 Index, Call Option,<br>Strike Price 6,200.00, Jul. 2025 | BNP Paribas       | EUR                 | (76)                                           | 4,030,462         | (76)                   | 3,380                              |
| Sale                          | EURO STOXX 50 Index, Put Option,<br>Strike Price 4,000.00, Jul. 2025  | J.P. Morgan       | EUR                 | (104)                                          | 5,515,370         | (624)                  | 70,919                             |
| Sale                          | EURO STOXX 50 Index, Put Option,<br>Strike Price 4,200.00, Jul. 2025  | J.P. Morgan       | EUR                 | (75)                                           | 3,977,430         | (600)                  | 62,993                             |
| Purchase                      | EURO STOXX 50 Index, Put Option,<br>Strike Price 4,500.00, Jul. 2025  | J.P. Morgan       | EUR                 | 104                                            | 5,515,370         | 1,768                  | (169,321)                          |
| Purchase                      | EURO STOXX 50 Index, Put Option,<br>Strike Price 4,700.00, Jul. 2025  | J.P. Morgan       | EUR                 | 75                                             | 3,977,430         | 2,250                  | (145,507)                          |
| Sale                          | NASDAQ 100 Index, Call Option,<br>Strike Price 23,000.00, Aug. 2025   | Morgan<br>Stanley | USD                 | (4)                                            | 7,701,179         | (153,657)              | (120,692)                          |
| Sale                          | NASDAQ 100 Index, Put Option,<br>Strike Price 17,000.00, Jul. 2025    | Morgan<br>Stanley | USD                 | (10)                                           | 19,252,948        | (1,800)                | 654,039                            |
| Sale                          | NASDAQ 100 Index, Put Option,<br>Strike Price 18,000.00, Aug. 2025    | Morgan<br>Stanley | USD                 | (4)                                            | 7,701,179         | (7,963)                | 120,964                            |
| Purchase                      | NASDAQ 100 Index, Put Option,<br>Strike Price 18,000.00, Jul. 2025    | Morgan<br>Stanley | USD                 | 10                                             | 19,252,948        | 3,566                  | (947,333)                          |
| Purchase                      | NASDAQ 100 Index, Put Option,<br>Strike Price 19,500.00, Aug. 2025    | Morgan<br>Stanley | USD                 | 4                                              | 7,701,179         | 18,710                 | (235,992)                          |
| Purchase                      | S&P 500 Index, Call Option, Strike<br>Price 6,000.00, Jul. 2025       | J.P. Morgan       | USD                 | 8                                              | 4,214,067         | 157,562                | 104,902                            |
| Sale                          | S&P 500 Index, Call Option, Strike<br>Price 6,500.00, Jul. 2025       | J.P. Morgan       | USD                 | (8)                                            | 4,214,067         | (1,358)                | 1,927                              |
|                               |                                                                       |                   |                     |                                                |                   | 18,766                 | (655,448)                          |
|                               |                                                                       |                   |                     |                                                |                   | <b>18,766</b>          | <b>(655,448)</b>                   |

## Franklin Diversified Conservative Fund

| Purchase/<br>Sale<br>position | Description                                                           | Counterparty      | Trading<br>currency | Number of<br>contracts<br>purchased/<br>(sold) | Commitment<br>EUR | Market<br>value<br>EUR | Unrealised<br>profit/(loss)<br>EUR |
|-------------------------------|-----------------------------------------------------------------------|-------------------|---------------------|------------------------------------------------|-------------------|------------------------|------------------------------------|
| Index Option                  |                                                                       |                   |                     |                                                |                   |                        |                                    |
| Purchase                      | EURO STOXX 50 Index, Call Option,<br>Strike Price 5,600.00, Aug. 2025 | Morgan<br>Stanley | EUR                 | 40                                             | 2,121,296         | 6,120                  | (23,844)                           |
| Purchase                      | EURO STOXX 50 Index, Call Option,<br>Strike Price 5,650.00, Jul. 2025 | BNP Paribas       | EUR                 | 28                                             | 1,484,907         | 364                    | (20,531)                           |
| Sale                          | EURO STOXX 50 Index, Call Option,<br>Strike Price 6,000.00, Aug. 2025 | Morgan<br>Stanley | EUR                 | (40)                                           | 2,121,296         | (200)                  | 3,009                              |
| Sale                          | EURO STOXX 50 Index, Call Option,<br>Strike Price 6,200.00, Jul. 2025 | BNP Paribas       | EUR                 | (28)                                           | 1,484,907         | (28)                   | 1,245                              |
| Sale                          | EURO STOXX 50 Index, Put Option,<br>Strike Price 4,000.00, Jul. 2025  | J.P. Morgan       | EUR                 | (39)                                           | 2,068,264         | (234)                  | 26,595                             |
| Sale                          | EURO STOXX 50 Index, Put Option,<br>Strike Price 4,200.00, Jul. 2025  | J.P. Morgan       | EUR                 | (29)                                           | 1,537,940         | (232)                  | 24,357                             |
| Purchase                      | EURO STOXX 50 Index, Put Option,<br>Strike Price 4,500.00, Jul. 2025  | J.P. Morgan       | EUR                 | 39                                             | 2,068,264         | 663                    | (63,496)                           |
| Purchase                      | EURO STOXX 50 Index, Put Option,<br>Strike Price 4,700.00, Jul. 2025  | J.P. Morgan       | EUR                 | 29                                             | 1,537,940         | 870                    | (56,263)                           |
| Sale                          | NASDAQ 100 Index, Call Option,<br>Strike Price 23,000.00, Aug. 2025   | Morgan<br>Stanley | USD                 | (1)                                            | 1,925,295         | (38,414)               | (30,173)                           |
| Sale                          | NASDAQ 100 Index, Put Option,<br>Strike Price 17,000.00, Jul. 2025    | Morgan<br>Stanley | USD                 | (4)                                            | 7,701,179         | (720)                  | 261,616                            |
| Sale                          | NASDAQ 100 Index, Put Option,<br>Strike Price 18,000.00, Aug. 2025    | Morgan<br>Stanley | USD                 | (1)                                            | 1,925,295         | (1,991)                | 30,241                             |
| Purchase                      | NASDAQ 100 Index, Put Option,<br>Strike Price 18,000.00, Jul. 2025    | Morgan<br>Stanley | USD                 | 4                                              | 7,701,179         | 1,426                  | (378,933)                          |
| Purchase                      | NASDAQ 100 Index, Put Option,<br>Strike Price 19,500.00, Aug. 2025    | Morgan<br>Stanley | USD                 | 1                                              | 1,925,295         | 4,678                  | (58,998)                           |

## Note 12 - Open positions on option contracts (continued)

### Franklin Diversified Conservative Fund (continued)

| Purchase/<br>Sale<br>position | Description                                                      | Counterparty   | Trading<br>currency | Number of<br>contracts<br>purchased/<br>(sold) | Commitment<br>EUR | Market<br>value<br>EUR | Unrealised<br>profit/(loss)<br>EUR |
|-------------------------------|------------------------------------------------------------------|----------------|---------------------|------------------------------------------------|-------------------|------------------------|------------------------------------|
| Purchase                      | Nikkei 225 Index, Call Option, Strike Price 39,500.00, Aug. 2025 | J.P. Morgan    | JPY                 | 8                                              | 1,909,437         | 79,702                 | 47,881                             |
| Sale                          | Nikkei 225 Index, Call Option, Strike Price 42,000.00, Aug. 2025 | J.P. Morgan    | JPY                 | (8)                                            | 1,909,437         | (21,694)               | (14,061)                           |
| Purchase                      | S&P 500 Index, Call Option, Strike Price 6,000.00, Jul. 2025     | J.P. Morgan    | USD                 | 3                                              | 1,580,275         | 59,086                 | 39,338                             |
| Purchase                      | S&P 500 Index, Call Option, Strike Price 6,150.00, Aug. 2025     | Morgan Stanley | USD                 | 2                                              | 1,053,517         | 29,797                 | 14,241                             |
| Sale                          | S&P 500 Index, Call Option, Strike Price 6,500.00, Aug. 2025     | Morgan Stanley | USD                 | (2)                                            | 1,053,517         | (3,788)                | (1,185)                            |
| Sale                          | S&P 500 Index, Call Option, Strike Price 6,500.00, Jul. 2025     | J.P. Morgan    | USD                 | (3)                                            | 1,580,275         | (509)                  | 723                                |
|                               |                                                                  |                |                     |                                                |                   | 114,896                | (198,238)                          |
|                               |                                                                  |                |                     |                                                |                   | <b>114,896</b>         | <b>(198,238)</b>                   |

### Franklin Diversified Dynamic Fund

| Purchase/<br>Sale<br>position | Description                                                        | Counterparty   | Trading<br>currency | Number of<br>contracts<br>purchased/<br>(sold) | Commitment<br>EUR | Market<br>value<br>EUR | Unrealised<br>profit/(loss)<br>EUR |
|-------------------------------|--------------------------------------------------------------------|----------------|---------------------|------------------------------------------------|-------------------|------------------------|------------------------------------|
| Index Option                  |                                                                    |                |                     |                                                |                   |                        |                                    |
| Purchase                      | EURO STOXX 50 Index, Call Option, Strike Price 5,650.00, Jul. 2025 | BNP Paribas    | EUR                 | 77                                             | 4,083,495         | 1,001                  | (56,460)                           |
| Sale                          | EURO STOXX 50 Index, Call Option, Strike Price 6,200.00, Jul. 2025 | BNP Paribas    | EUR                 | (77)                                           | 4,083,495         | (77)                   | 3,424                              |
| Sale                          | EURO STOXX 50 Index, Put Option, Strike Price 4,000.00, Jul. 2025  | J.P. Morgan    | EUR                 | (105)                                          | 5,568,402         | (630)                  | 71,601                             |
| Sale                          | EURO STOXX 50 Index, Put Option, Strike Price 4,200.00, Jul. 2025  | J.P. Morgan    | EUR                 | (75)                                           | 3,977,430         | (600)                  | 62,993                             |
| Purchase                      | EURO STOXX 50 Index, Put Option, Strike Price 4,500.00, Jul. 2025  | J.P. Morgan    | EUR                 | 105                                            | 5,568,402         | 1,785                  | (170,949)                          |
| Purchase                      | EURO STOXX 50 Index, Put Option, Strike Price 4,700.00, Jul. 2025  | J.P. Morgan    | EUR                 | 75                                             | 3,977,430         | 2,250                  | (145,507)                          |
| Sale                          | NASDAQ 100 Index, Call Option, Strike Price 23,000.00, Aug. 2025   | Morgan Stanley | USD                 | (4)                                            | 7,701,179         | (153,657)              | (120,692)                          |
| Sale                          | NASDAQ 100 Index, Put Option, Strike Price 17,000.00, Jul. 2025    | Morgan Stanley | USD                 | (10)                                           | 19,252,948        | (1,800)                | 654,039                            |
| Sale                          | NASDAQ 100 Index, Put Option, Strike Price 18,000.00, Aug. 2025    | Morgan Stanley | USD                 | (4)                                            | 7,701,179         | (7,963)                | 120,964                            |
| Purchase                      | NASDAQ 100 Index, Put Option, Strike Price 18,000.00, Jul. 2025    | Morgan Stanley | USD                 | 10                                             | 19,252,948        | 3,566                  | (947,333)                          |
| Purchase                      | NASDAQ 100 Index, Put Option, Strike Price 19,500.00, Aug. 2025    | Morgan Stanley | USD                 | 4                                              | 7,701,179         | 18,710                 | (235,992)                          |
| Purchase                      | S&P 500 Index, Call Option, Strike Price 6,000.00, Jul. 2025       | J.P. Morgan    | USD                 | 8                                              | 4,214,067         | 157,562                | 104,902                            |
| Sale                          | S&P 500 Index, Call Option, Strike Price 6,500.00, Jul. 2025       | J.P. Morgan    | USD                 | (8)                                            | 4,214,067         | (1,358)                | 1,927                              |
|                               |                                                                    |                |                     |                                                |                   | 18,789                 | (657,083)                          |
|                               |                                                                    |                |                     |                                                |                   | <b>18,789</b>          | <b>(657,083)</b>                   |

### Franklin Flexible Alpha Bond Fund

| Purchase/<br>Sale<br>position | Description                                                  | Counterparty | Trading<br>currency | Number of<br>contracts<br>purchased/<br>(sold) | Commitment<br>USD | Market<br>value<br>USD | Unrealised<br>profit/(loss)<br>USD |
|-------------------------------|--------------------------------------------------------------|--------------|---------------------|------------------------------------------------|-------------------|------------------------|------------------------------------|
| Bond Option                   |                                                              |              |                     |                                                |                   |                        |                                    |
| Purchase                      | US 10 Year Note, Call Option, Strike Price 111.50, Jul. 2025 | J.P. Morgan  | USD                 | 64                                             | 717,056,000       | 66,000                 | (30,094)                           |

**Note 12 - Open positions on option contracts (continued)**
**Franklin Flexible Alpha Bond Fund (continued)**

| Purchase/<br>Sale<br>position | Description                                                                | Counterparty | Trading<br>currency | Number of<br>contracts<br>purchased/<br>(sold) | Commitment<br>USD | Market<br>value<br>USD | Unrealised<br>profit/(loss)<br>USD |
|-------------------------------|----------------------------------------------------------------------------|--------------|---------------------|------------------------------------------------|-------------------|------------------------|------------------------------------|
| Sale                          | US 10 Year Note, Call Option, Strike Price 113.50, Jul. 2025               | J.P. Morgan  | USD                 | (128)                                          | 1,434,112,000     | (30,000)               | 71,815                             |
| Sale                          | US 10 Year Note, Put Option, Strike Price 107.50, Aug. 2025                | J.P. Morgan  | USD                 | (128)                                          | 1,434,112,000     | (8,000)                | 75,818                             |
| Purchase                      | US 10 Year Note, Put Option, Strike Price 109.50, Aug. 2025                | J.P. Morgan  | USD                 | 64                                             | 717,056,000       | 14,000                 | (71,092)                           |
| Purchase                      | US 2 Year Note, Call Option, Strike Price 104.13, Sep. 2025                | J.P. Morgan  | USD                 | 97                                             | 1,984,038,000     | 77,297                 | 5,918                              |
| Sale                          | US 2 Year Note, Call Option, Strike Price 104.75, Sep. 2025                | J.P. Morgan  | USD                 | (194)                                          | 3,968,076,000     | (72,750)               | (3,312)                            |
|                               |                                                                            |              |                     |                                                |                   | <u>46,547</u>          | <u>49,053</u>                      |
| Swap<br>Purchase              | Credit Default Swap Index Option, Put Option, Strike Price 0.01, Sep. 2025 | J.P. Morgan  | USD                 | 35,500,000                                     | 35,500,000        | 15,780                 | (22,560)                           |
| Purchase                      | Credit Default Swap Index Option, Put Option, Strike Price 1.02, Sep. 2025 | J.P. Morgan  | USD                 | 18,400,000                                     | 18,400,000        | 39,653                 | (68,907)                           |
| Sale                          | Swaption, Call Option, Strike Price 3.30, Feb. 2026                        | BNP Paribas  | USD                 | (37,700,000)                                   | 37,700,000        | (118,395)              | (35,454)                           |
| Purchase                      | Swaption, Call Option, Strike Price 3.85, Feb. 2026                        | BNP Paribas  | USD                 | 25,100,000                                     | 25,100,000        | 163,167                | 59,002                             |
| Purchase                      | Swaption, Put Option, Strike Price 3.23, Mar. 2026                         | Barclays     | EUR                 | 2,600,000                                      | 2,600,000         | 16,392                 | (19,788)                           |
|                               |                                                                            |              |                     |                                                |                   | <u>116,597</u>         | <u>(87,707)</u>                    |
|                               |                                                                            |              |                     |                                                |                   | <u>163,144</u>         | <u>(38,654)</u>                    |

**Franklin Global Fundamental Strategies Fund**

| Purchase/<br>Sale<br>position | Description                                                           | Counterparty   | Trading<br>currency | Number of<br>contracts<br>purchased/<br>(sold) | Commitment<br>USD | Market<br>value<br>USD | Unrealised<br>profit/(loss)<br>USD |
|-------------------------------|-----------------------------------------------------------------------|----------------|---------------------|------------------------------------------------|-------------------|------------------------|------------------------------------|
| Currency Option<br>Sale       | Foreign Exchange JPY/USD, Put Option, Strike Price 127.90, Oct. 2025  | Morgan Stanley | USD                 | (18,648,000)                                   | 16,541,225        | (31,610)               | 98,049                             |
| Purchase                      | Foreign Exchange JPY/USD, Put Option, Strike Price 128.00, Sep. 2025  | Morgan Stanley | USD                 | 9,170,000                                      | 8,140,370         | 9,395                  | (25,038)                           |
| Sale                          | Foreign Exchange JPY/USD, Put Option, Strike Price 136.20, Sep. 2025  | Morgan Stanley | USD                 | (32,545,000)                                   | 30,741,584        | (158,267)              | 63,398                             |
| Purchase                      | Foreign Exchange JPY/USD, Put Option, Strike Price 137.50, Oct. 2025  | Morgan Stanley | USD                 | 18,648,000                                     | 17,782,787        | 169,405                | (241,616)                          |
| Purchase                      | Foreign Exchange JPY/USD, Put Option, Strike Price 140.25, Sep. 2025  | Morgan Stanley | USD                 | 39,054,000                                     | 37,986,847        | 426,170                | (91,139)                           |
| Sale                          | Foreign Exchange USD/JPY, Call Option, Strike Price 146.80, Oct. 2025 | Morgan Stanley | USD                 | (22,144,000)                                   | 468,724,085,248   | (189,347)              | 215,046                            |
| Purchase                      | Foreign Exchange USD/JPY, Call Option, Strike Price 154.35, Oct. 2025 | Morgan Stanley | USD                 | 44,289,000                                     | 985,683,870,959   | 57,479                 | (200,593)                          |
|                               |                                                                       |                |                     |                                                |                   | <u>283,225</u>         | <u>(181,893)</u>                   |
|                               |                                                                       |                |                     |                                                |                   | <u>283,225</u>         | <u>(181,893)</u>                   |

**Franklin Global Multi-Asset Income Fund**

| Purchase/<br>Sale<br>position | Description                                                        | Counterparty   | Trading<br>currency | Number of<br>contracts<br>purchased/<br>(sold) | Commitment<br>EUR | Market<br>value<br>EUR | Unrealised<br>profit/(loss)<br>EUR |
|-------------------------------|--------------------------------------------------------------------|----------------|---------------------|------------------------------------------------|-------------------|------------------------|------------------------------------|
| Index Option<br>Purchase      | EURO STOXX 50 Index, Call Option, Strike Price 5,600.00, Aug. 2025 | Morgan Stanley | EUR                 | 139                                            | 7,371,504         | 21,267                 | (82,858)                           |

## Note 12 - Open positions on option contracts (continued)

### Franklin Global Multi-Asset Income Fund (continued)

| Purchase/<br>Sale<br>position | Description                                                           | Counterparty   | Trading<br>currency | Number of<br>contracts<br>purchased/<br>(sold) | Commitment<br>EUR | Market<br>value<br>EUR | Unrealised<br>profit/(loss)<br>EUR |
|-------------------------------|-----------------------------------------------------------------------|----------------|---------------------|------------------------------------------------|-------------------|------------------------|------------------------------------|
| Purchase                      | EURO STOXX 50 Index, Call Option,<br>Strike Price 5,650.00, Jul. 2025 | BNP Paribas    | EUR                 | 53                                             | 2,810,717         | 689                    | (38,862)                           |
| Sale                          | EURO STOXX 50 Index, Call Option,<br>Strike Price 6,000.00, Aug. 2025 | Morgan Stanley | EUR                 | (139)                                          | 7,371,504         | (695)                  | 10,455                             |
| Sale                          | EURO STOXX 50 Index, Call Option,<br>Strike Price 6,200.00, Jul. 2025 | BNP Paribas    | EUR                 | (53)                                           | 2,810,717         | (53)                   | 2,357                              |
| Sale                          | EURO STOXX 50 Index, Put Option,<br>Strike Price 4,000.00, Jul. 2025  | J.P. Morgan    | EUR                 | (73)                                           | 3,871,365         | (438)                  | 49,780                             |
| Sale                          | EURO STOXX 50 Index, Put Option,<br>Strike Price 4,200.00, Jul. 2025  | J.P. Morgan    | EUR                 | (52)                                           | 2,757,685         | (416)                  | 43,675                             |
| Purchase                      | EURO STOXX 50 Index, Put Option,<br>Strike Price 4,500.00, Jul. 2025  | J.P. Morgan    | EUR                 | 73                                             | 3,871,365         | 1,241                  | (118,851)                          |
| Purchase                      | EURO STOXX 50 Index, Put Option,<br>Strike Price 4,700.00, Jul. 2025  | J.P. Morgan    | EUR                 | 52                                             | 2,757,685         | 1,560                  | (100,885)                          |
| Sale                          | NASDAQ 100 Index, Call Option,<br>Strike Price 23,000.00, Aug. 2025   | Morgan Stanley | USD                 | (3)                                            | 5,775,884         | (115,242)              | (90,516)                           |
| Sale                          | NASDAQ 100 Index, Put Option,<br>Strike Price 17,000.00, Jul. 2025    | Morgan Stanley | USD                 | (7)                                            | 13,477,064        | (1,260)                | 457,821                            |
| Sale                          | NASDAQ 100 Index, Put Option,<br>Strike Price 18,000.00, Aug. 2025    | Morgan Stanley | USD                 | (3)                                            | 5,775,884         | (5,973)                | 90,721                             |
| Purchase                      | NASDAQ 100 Index, Put Option,<br>Strike Price 18,000.00, Jul. 2025    | Morgan Stanley | USD                 | 7                                              | 13,477,064        | 2,496                  | (663,139)                          |
| Purchase                      | NASDAQ 100 Index, Put Option,<br>Strike Price 19,500.00, Aug. 2025    | Morgan Stanley | USD                 | 3                                              | 5,775,884         | 14,033                 | (176,996)                          |
| Purchase                      | Nikkei 225 Index, Call Option, Strike<br>Price 39,500.00, Aug. 2025   | J.P. Morgan    | JPY                 | 26                                             | 6,205,670         | 259,033                | 155,612                            |
| Sale                          | Nikkei 225 Index, Call Option, Strike<br>Price 42,000.00, Aug. 2025   | J.P. Morgan    | JPY                 | (26)                                           | 6,205,670         | (70,506)               | (45,700)                           |
| Purchase                      | S&P 500 Index, Call Option, Strike<br>Price 6,000.00, Jul. 2025       | J.P. Morgan    | USD                 | 6                                              | 3,160,550         | 118,172                | 78,676                             |
| Purchase                      | S&P 500 Index, Call Option, Strike<br>Price 6,150.00, Aug. 2025       | Morgan Stanley | USD                 | 7                                              | 3,687,308         | 104,292                | 49,837                             |
| Sale                          | S&P 500 Index, Call Option, Strike<br>Price 6,500.00, Aug. 2025       | Morgan Stanley | USD                 | (7)                                            | 3,687,308         | (13,258)               | (4,152)                            |
| Sale                          | S&P 500 Index, Call Option, Strike<br>Price 6,500.00, Jul. 2025       | J.P. Morgan    | USD                 | (6)                                            | 3,160,550         | (1,019)                | 1,445                              |
|                               |                                                                       |                |                     |                                                |                   | 313,923                | (381,580)                          |
|                               |                                                                       |                |                     |                                                |                   | <b>313,923</b>         | <b>(381,580)</b>                   |

### Franklin Income Fund

| Purchase/<br>Sale<br>position | Description                                                                      | Counterparty             | Trading<br>currency | Number of<br>contracts<br>purchased/<br>(sold) | Commitment<br>USD | Market<br>value<br>USD | Unrealised<br>profit/(loss)<br>USD |
|-------------------------------|----------------------------------------------------------------------------------|--------------------------|---------------------|------------------------------------------------|-------------------|------------------------|------------------------------------|
| Equity Option                 |                                                                                  |                          |                     |                                                |                   |                        |                                    |
| Sale                          | Abbott Laboratories, Call Option,<br>Strike Price 140.00, Jul. 2025              | Depository Trust Company | USD                 | (1,000)                                        | 13,601,000        | (125,000)              | 160,821                            |
| Sale                          | AbbVie, Inc., Call Option, Strike Price<br>200.00, Jul. 2025                     | Wells Fargo              | USD                 | (3,000)                                        | 55,686,000        | (45,000)               | 526,232                            |
| Sale                          | AbbVie, Inc., Put Option, Strike Price<br>170.00, Jul. 2025                      | Wells Fargo              | USD                 | (1,500)                                        | 27,843,000        | (60,000)               | 257,895                            |
| Sale                          | Accenture plc, Put Option, Strike Price<br>290.00, Jul. 2025                     | BNP Paribas              | USD                 | (1,000)                                        | 29,889,000        | (248,000)              | 205,980                            |
| Sale                          | Air Products and Chemicals, Inc., Call<br>Option, Strike Price 300.00, Jul. 2025 | Depository Trust Company | USD                 | (1,000)                                        | 28,206,000        | (37,000)               | 147,321                            |
| Sale                          | Air Products and Chemicals, Inc., Put<br>Option, Strike Price 260.00, Jul. 2025  | Depository Trust Company | USD                 | (500)                                          | 14,103,000        | (37,500)               | 156,480                            |

**Note 12 - Open positions on option contracts (continued)**
**Franklin Income Fund (continued)**

| Purchase/<br>Sale<br>position | Description                                                                       | Counterparty             |     | Number of<br>contracts<br>purchased/<br>(sold) | Commitment<br>USD | Market<br>value<br>USD | Unrealised<br>profit/(loss)<br>USD |
|-------------------------------|-----------------------------------------------------------------------------------|--------------------------|-----|------------------------------------------------|-------------------|------------------------|------------------------------------|
| Sale                          | Amgen, Inc., Call Option, Strike Price 300.00, Jul. 2025                          | Nomura                   | USD | (1,250)                                        | 34,901,250        | (37,500)               | 451,576                            |
| Sale                          | Apple, Inc., Put Option, Strike Price 185.00, Aug. 2025                           | Susquehanna              | USD | (2,000)                                        | 41,034,000        | (436,000)              | 439,960                            |
| Sale                          | AstraZeneca plc, Call Option, Strike Price 80.00, Sep. 2025                       | Citigroup                | USD | (5,000)                                        | 34,940,000        | (215,000)              | 391,553                            |
| Sale                          | BlackRock, Inc., Call Option, Strike Price 1,050.00, Jul. 2025                    | Nomura                   | USD | (300)                                          | 31,477,500        | (600,000)              | (389,178)                          |
| Sale                          | BlackRock, Inc., Put Option, Strike Price 860.00, Jul. 2025                       | Nomura                   | USD | (300)                                          | 31,477,500        | —                      | 193,632                            |
| Sale                          | Bristol-Myers Squibb Co., Call Option, Strike Price 60.00, Sep. 2025              | Citigroup                | USD | (7,000)                                        | 32,403,000        | (70,000)               | 336,144                            |
| Sale                          | Caterpillar, Inc., Call Option, Strike Price 370.00, Jul. 2025                    | Depository Trust Company | USD | (750)                                          | 29,115,750        | (1,600,500)            | (1,148,377)                        |
| Sale                          | CVS Health Corp., Call Option, Strike Price 70.00, Jul. 2025                      | Nomura                   | USD | (3,000)                                        | 20,694,000        | (294,000)              | (18,539)                           |
| Sale                          | CVS Health Corp., Call Option, Strike Price 75.00, Aug. 2025                      | Jane Street              | USD | (3,000)                                        | 20,694,000        | (279,000)              | (27,539)                           |
| Sale                          | Dell Technologies, Inc., Call Option, Strike Price 140.00, Jul. 2025              | Wells Fargo              | USD | (738)                                          | 9,047,880         | (18,450)               | 118,782                            |
| Sale                          | Dominion Energy, Inc., Call Option, Strike Price 60.00, Sep. 2025                 | Susquehanna              | USD | (2,500)                                        | 14,130,000        | (210,000)              | (47,949)                           |
| Sale                          | Exxon Mobil Corp., Call Option, Strike Price 120.00, Aug. 2025                    | Depository Trust Company | USD | (6,000)                                        | 64,680,000        | (270,000)              | 412,923                            |
| Sale                          | Home Depot, Inc. (The), Call Option, Strike Price 400.00, Aug. 2025               | Depository Trust Company | USD | (500)                                          | 18,332,000        | (63,500)               | 86,020                             |
| Sale                          | Home Depot, Inc. (The), Put Option, Strike Price 340.00, Aug. 2025                | Depository Trust Company | USD | (500)                                          | 18,332,000        | (133,000)              | 184,775                            |
| Sale                          | International Business Machines Corp., Put Option, Strike Price 245.00, Jul. 2025 | UBS                      | USD | (1,500)                                        | 44,217,000        | (16,500)               | 422,160                            |
| Sale                          | Johnson & Johnson, Call Option, Strike Price 170.00, Sep. 2025                    | Wells Fargo              | USD | (7,000)                                        | 106,925,000       | (287,000)              | 657,934                            |
| Sale                          | Johnson & Johnson, Put Option, Strike Price 145.00, Jul. 2025                     | Wells Fargo              | USD | (3,000)                                        | 45,825,000        | (141,000)              | 246,360                            |
| Sale                          | Mondelez International, Inc., Call Option, Strike Price 72.50, Sep. 2025          | Citigroup                | USD | (5,000)                                        | 33,720,000        | (410,000)              | 9,103                              |
| Sale                          | Morgan Stanley, Call Option, Strike Price 145.00, Jul. 2025                       | Nomura                   | USD | (1,500)                                        | 21,129,000        | (337,500)              | (191,729)                          |
| Sale                          | NextEra Energy, Inc., Call Option, Strike Price 77.50, Aug. 2025                  | Wells Fargo              | USD | (4,000)                                        | 27,768,000        | (232,000)              | 271,082                            |
| Sale                          | ONEOK, Inc., Call Option, Strike Price 90.00, Sep. 2025                           | Depository Trust Company | USD | (2,000)                                        | 16,326,000        | (266,000)              | 131,641                            |
| Sale                          | Southern Co. (The), Call Option, Strike Price 92.50, Sep. 2025                    | Citigroup                | USD | (3,000)                                        | 27,549,000        | (840,000)              | (258,539)                          |
| Sale                          | Southern Co. (The), Call Option, Strike Price 95.00, Aug. 2025                    | Nomura                   | USD | (3,000)                                        | 27,549,000        | (369,000)              | 2,462                              |
| Sale                          | TotalEnergies SE, Call Option, Strike Price 67.50, Aug. 2025                      | Nomura                   | USD | (5,000)                                        | 30,695,000        | (137,500)              | 281,603                            |
| Sale                          | UnitedHealth Group, Inc., Put Option, Strike Price 280.00, Jul. 2025              | Nomura                   | USD | (1,000)                                        | 31,197,000        | (96,000)               | 294,230                            |
| Sale                          | Workday, Inc., Put Option, Strike Price 230.00, Jul. 2025                         | Wells Fargo              | USD | (900)                                          | 21,600,000        | (160,200)              | 252,549                            |
|                               |                                                                                   |                          |     |                                                |                   | (8,072,150)            | 4,557,368                          |
|                               |                                                                                   |                          |     |                                                |                   | <b>(8,072,150)</b>     | <b>4,557,368</b>                   |



## Note 12 - Open positions on option contracts (continued)

### Templeton Global Bond Fund

| Purchase/<br>Sale<br>position | Description                                                                | Counterparty   | Trading<br>currency | Number of<br>contracts<br>purchased/<br>(sold) | Commitment<br>USD | Market<br>value<br>USD | Unrealised<br>profit/(loss)<br>USD |
|-------------------------------|----------------------------------------------------------------------------|----------------|---------------------|------------------------------------------------|-------------------|------------------------|------------------------------------|
| Currency Option               |                                                                            |                |                     |                                                |                   |                        |                                    |
| Sale                          | Foreign Exchange JPY/USD, Put<br>Option, Strike Price 127.90, Oct. 2025    | Morgan Stanley | USD                 | (127,661,000)                                  | 113,238,379       | (216,397)              | 671,229                            |
| Purchase                      | Foreign Exchange JPY/USD, Put<br>Option, Strike Price 128.00, Sep.<br>2025 | Morgan Stanley | USD                 | 125,559,000                                    | 111,460,933       | 128,645                | (342,829)                          |
| Sale                          | Foreign Exchange JPY/USD, Put<br>Option, Strike Price 136.20, Sep.<br>2025 | Morgan Stanley | USD                 | (445,594,000)                                  | 420,902,301       | (2,166,924)            | 868,017                            |
| Purchase                      | Foreign Exchange JPY/USD, Put<br>Option, Strike Price 137.50, Oct. 2025    | Morgan Stanley | USD                 | 127,661,000                                    | 121,737,898       | 1,159,714              | (1,654,062)                        |
| Purchase                      | Foreign Exchange JPY/USD, Put<br>Option, Strike Price 140.25, Sep.<br>2025 | Morgan Stanley | USD                 | 534,713,000                                    | 520,101,937       | 5,834,962              | (1,247,847)                        |
| Sale                          | Foreign Exchange USD/JPY, Call<br>Option, Strike Price 146.80, Oct. 2025   | Morgan Stanley | USD                 | (151,597,000)                                  | 3,208,867,645,924 | (1,296,265)            | 1,472,200                          |
| Purchase                      | Foreign Exchange USD/JPY, Call<br>Option, Strike Price 154.35, Oct. 2025   | Morgan Stanley | USD                 | 303,194,000                                    | 6,747,802,740,441 | 393,490                | (1,373,221)                        |
|                               |                                                                            |                |                     |                                                |                   | 3,837,225              | (1,606,513)                        |
|                               |                                                                            |                |                     |                                                |                   | <b>3,837,225</b>       | <b>(1,606,513)</b>                 |

### Templeton Global Total Return Fund

| Purchase/<br>Sale<br>position | Description                                                                | Counterparty   | Trading<br>currency | Number of<br>contracts<br>purchased/<br>(sold) | Commitment<br>USD | Market<br>value<br>USD | Unrealised<br>profit/(loss)<br>USD |
|-------------------------------|----------------------------------------------------------------------------|----------------|---------------------|------------------------------------------------|-------------------|------------------------|------------------------------------|
| Currency Option               |                                                                            |                |                     |                                                |                   |                        |                                    |
| Sale                          | Foreign Exchange JPY/USD, Put<br>Option, Strike Price 127.90, Oct. 2025    | Morgan Stanley | USD                 | (81,323,000)                                   | 72,135,458        | (137,850)              | 427,589                            |
| Purchase                      | Foreign Exchange JPY/USD, Put<br>Option, Strike Price 128.00, Sep.<br>2025 | Morgan Stanley | USD                 | 79,984,000                                     | 71,003,204        | 81,950                 | (218,390)                          |
| Sale                          | Foreign Exchange JPY/USD, Put<br>Option, Strike Price 136.20, Sep.<br>2025 | Morgan Stanley | USD                 | (283,853,000)                                  | 268,123,855       | (1,380,377)            | 552,946                            |
| Purchase                      | Foreign Exchange JPY/USD, Put<br>Option, Strike Price 137.50, Oct. 2025    | Morgan Stanley | USD                 | 81,323,000                                     | 77,549,847        | 738,765                | (1,053,676)                        |
| Purchase                      | Foreign Exchange JPY/USD, Put<br>Option, Strike Price 140.25, Sep.<br>2025 | Morgan Stanley | USD                 | 340,623,000                                    | 331,315,457       | 3,716,988              | (794,904)                          |
| Sale                          | Foreign Exchange USD/JPY, Call<br>Option, Strike Price 146.80, Oct. 2025   | Morgan Stanley | USD                 | (96,570,000)                                   | 2,044,106,074,440 | (825,744)              | 937,818                            |
| Purchase                      | Foreign Exchange USD/JPY, Call<br>Option, Strike Price 154.35, Oct. 2025   | Morgan Stanley | USD                 | 193,140,000                                    | 4,298,471,016,210 | 250,660                | (874,767)                          |
|                               |                                                                            |                |                     |                                                |                   | 2,444,392              | (1,023,384)                        |
|                               |                                                                            |                |                     |                                                |                   | <b>2,444,392</b>       | <b>(1,023,384)</b>                 |

## Note 13 - Mortgage dollar rolls

As at June 30, 2025, the Company had entered into the following outstanding mortgage dollar rolls:

### Franklin Strategic Income Fund

| Nominal       | Description          | Country<br>code | Trading<br>currency | Market<br>value<br>USD | Unrealised<br>profit/(loss)<br>USD |
|---------------|----------------------|-----------------|---------------------|------------------------|------------------------------------|
| Long position |                      |                 |                     |                        |                                    |
| 14,060,000    | FNMA 2% 07/25/2055   | USA             | USD                 | 11,133,500             | 262,814                            |
| 6,010,000     | FNMA 5.5% 07/25/2055 | USA             | USD                 | 6,009,564              | 77,506                             |

### Note 13 - Mortgage dollar rolls (continued)

| Nominal   | Description          | Country code | Trading currency | Market value USD  | Unrealised profit/(loss) USD |
|-----------|----------------------|--------------|------------------|-------------------|------------------------------|
| 5,890,000 | FNMA 6% 07/25/2055   | USA          | USD              | 5,985,884         | 55,620                       |
| 4,560,000 | GNMA 5.5% 07/15/2055 | USA          | USD              | 4,567,409         | 46,062                       |
| 4,480,000 | GNMA 6% 07/15/2055   | USA          | USD              | 4,546,841         | 30,266                       |
|           |                      |              |                  | <b>32,243,198</b> | <b>472,268</b>               |

### 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, 2025, 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       | 5,255,315                                           | 5,037,900                                                               |
| Franklin Biotechnology Discovery Fund             | USD           | Goldman Sachs | Citigroup      | 95,130                                              | 102,901                                                                 |
| Franklin Biotechnology Discovery Fund             | USD           | Goldman Sachs | Merrill Lynch  | 211,400                                             | 228,940                                                                 |
| Franklin Biotechnology Discovery Fund             | USD           | Goldman Sachs | UBS            | 16,610                                              | 18,900                                                                  |
| Franklin Diversified Balanced Fund                | EUR           | J.P. Morgan   | Citigroup      | 292,107                                             | 303,164                                                                 |
| Franklin Diversified Conservative Fund            | EUR           | J.P. Morgan   | Citigroup      | 31,654                                              | 32,854                                                                  |
| Franklin Diversified Dynamic Fund                 | EUR           | J.P. Morgan   | Citigroup      | 453,793                                             | 470,970                                                                 |
| Franklin Euro High Yield Fund                     | EUR           | J.P. Morgan   | UBS            | 832                                                 | 859                                                                     |
| Franklin Global Multi-Asset Income Fund           | EUR           | J.P. Morgan   | Citigroup      | 622,908                                             | 650,220                                                                 |
| Franklin Global Multi-Asset Income Fund           | EUR           | J.P. Morgan   | J.P. Morgan    | 432,752                                             | 464,219                                                                 |
| Franklin Global Real Estate Fund                  | USD           | J.P. Morgan   | Citigroup      | 8,344                                               | 8,608                                                                   |
| Franklin Gold and Precious Metals Fund            | USD           | J.P. Morgan   | Citigroup      | 3,406,504                                           | 3,693,852                                                               |
| Franklin Gold and Precious Metals Fund            | USD           | J.P. Morgan   | J.P. Morgan    | 13,522,907                                          | 13,982,248                                                              |
| Franklin Gold and Precious Metals Fund            | USD           | J.P. Morgan   | Merrill Lynch  | 3,482,548                                           | 3,703,940                                                               |
| Franklin Gold and Precious Metals Fund            | USD           | J.P. Morgan   | Morgan Stanley | 883,194                                             | 1,023,433                                                               |
| Franklin Gold and Precious Metals Fund            | USD           | J.P. Morgan   | Scotiabank     | 6,494                                               | 6,895                                                                   |
| Franklin Gold and Precious Metals Fund            | USD           | J.P. Morgan   | UBS            | 656,988                                             | 694,826                                                                 |
| Franklin Income Fund                              | USD           | J.P. Morgan   | J.P. Morgan    | 19,804,291                                          | 21,076,763                                                              |
| Franklin Income Fund                              | USD           | J.P. Morgan   | Merrill Lynch  | 437,938                                             | 485,516                                                                 |
| Franklin Natural Resources Fund                   | USD           | Goldman Sachs | Barclays       | 1,935,164                                           | 2,008,704                                                               |
| Franklin Natural Resources Fund                   | USD           | Goldman Sachs | UBS            | 6,121,857                                           | 6,825,001                                                               |
| Franklin Sustainable Global Growth Fund           | USD           | J.P. Morgan   | J.P. Morgan    | 14,267                                              | 15,190                                                                  |
| Franklin Technology Fund                          | USD           | Goldman Sachs | Barclays       | 46,192,944                                          | 49,618,922                                                              |
| Franklin Technology Fund                          | USD           | Goldman Sachs | Merrill Lynch  | 16,488,261                                          | 18,597,611                                                              |
| Franklin Technology Fund                          | USD           | Goldman Sachs | UBS            | 100,944,567                                         | 112,944,708                                                             |
| Franklin U.S. Opportunities Fund                  | USD           | Goldman Sachs | Barclays       | 19,201,788                                          | 21,108,150                                                              |
| Templeton Asian Growth Fund                       | USD           | J.P. Morgan   | Citigroup      | 3,972,897                                           | 4,186,687                                                               |
| Templeton Asian Growth Fund                       | USD           | J.P. Morgan   | J.P. Morgan    | 2,269,148                                           | 2,392,934                                                               |
| Templeton Asian Growth Fund                       | USD           | J.P. Morgan   | Merrill Lynch  | 2,788,190                                           | 3,022,990                                                               |
| Templeton Asian Growth Fund                       | USD           | J.P. Morgan   | Morgan Stanley | 4,116,137                                           | 4,336,014                                                               |
| Templeton Asian Growth Fund                       | USD           | J.P. Morgan   | UBS            | 45,176                                              | 47,642                                                                  |
| Templeton BRIC Fund                               | USD           | J.P. Morgan   | J.P. Morgan    | 176,324                                             | 185,943                                                                 |
| Templeton BRIC Fund                               | USD           | J.P. Morgan   | Morgan Stanley | 376,506                                             | 396,306                                                                 |
| Templeton BRIC Fund                               | USD           | J.P. Morgan   | UBS            | 1,856,693                                           | 1,958,049                                                               |
| Templeton China Fund                              | USD           | J.P. Morgan   | J.P. Morgan    | 180,216                                             | 191,644                                                                 |
| Templeton China Fund                              | USD           | J.P. Morgan   | Morgan Stanley | 1,999,369                                           | 2,112,211                                                               |
| Templeton Eastern Europe Fund                     | EUR           | J.P. Morgan   | Merrill Lynch  | 585,627                                             | 643,630                                                                 |
| Templeton Emerging Markets Dynamic Income Fund    | USD           | J.P. Morgan   | Citigroup      | 82,912                                              | 87,234                                                                  |
| Templeton Emerging Markets Dynamic Income Fund    | USD           | J.P. Morgan   | Morgan Stanley | 268,401                                             | 282,824                                                                 |
| Templeton Emerging Markets Fund                   | USD           | J.P. Morgan   | Morgan Stanley | 2,708,248                                           | 2,852,610                                                               |
| Templeton Emerging Markets Fund                   | USD           | J.P. Morgan   | UBS            | 817,749                                             | 862,390                                                                 |
| Templeton Emerging Markets Smaller Companies Fund | USD           | J.P. Morgan   | Merrill Lynch  | 773,021                                             | 849,618                                                                 |
| Templeton Emerging Markets Smaller Companies Fund | USD           | J.P. Morgan   | Morgan Stanley | 764,151                                             | 815,117                                                                 |
| Templeton Global Income Fund                      | USD           | J.P. Morgan   | J.P. Morgan    | 2,104,975                                           | 2,224,921                                                               |
| Templeton Global Smaller Companies Fund           | USD           | J.P. Morgan   | J.P. Morgan    | 1,365,533                                           | 1,436,271                                                               |
| Templeton Global Smaller Companies Fund           | USD           | J.P. Morgan   | Merrill Lynch  | 778,410                                             | 833,492                                                                 |



#### Note 14 - Securities lending (continued)

| 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 |
|-----------------------------------------|---------------|---------------|----------------|-----------------------------------------------------|-------------------------------------------------------------------------|
| Templeton Global Smaller Companies Fund | USD           | J.P. Morgan   | Morgan Stanley | 1,382,850                                           | 1,453,252                                                               |
| Templeton Global Smaller Companies Fund | USD           | J.P. Morgan   | UBS            | 935,163                                             | 988,998                                                                 |
| Templeton Growth (Euro) Fund            | EUR           | J.P. Morgan   | J.P. Morgan    | 13,465,644                                          | 14,222,532                                                              |

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 | 268,203                         | —                                                               | 268,203                       |
| Franklin Diversified Balanced Fund                | EUR           | J.P. Morgan   | 2,636                           | 211                                                             | 2,425                         |
| Franklin Diversified Conservative Fund            | EUR           | J.P. Morgan   | 349                             | 27                                                              | 322                           |
| Franklin Diversified Dynamic Fund                 | EUR           | J.P. Morgan   | 3,801                           | 304                                                             | 3,497                         |
| Franklin Euro High Yield Fund                     | EUR           | J.P. Morgan   | 322                             | 26                                                              | 296                           |
| Franklin Global Convertible Securities Fund       | USD           | J.P. Morgan   | 34                              | 4                                                               | 30                            |
| Franklin Global Multi-Asset Income Fund           | EUR           | J.P. Morgan   | 5,749                           | 476                                                             | 5,273                         |
| Franklin Global Real Estate Fund                  | USD           | J.P. Morgan   | 10,581                          | 846                                                             | 9,735                         |
| Franklin Gold and Precious Metals Fund            | USD           | J.P. Morgan   | 731,095                         | 58,622                                                          | 672,473                       |
| Franklin Income Fund                              | USD           | J.P. Morgan   | 81,686                          | 6,801                                                           | 74,885                        |
| Franklin Mutual European Fund                     | EUR           | J.P. Morgan   | 14,777                          | 1,182                                                           | 13,595                        |
| Franklin Mutual Global Discovery Fund             | USD           | J.P. Morgan   | 9,957                           | 859                                                             | 9,098                         |
| Franklin Mutual U.S. Value Fund                   | USD           | J.P. Morgan   | 1,117                           | 128                                                             | 989                           |
| Franklin Natural Resources Fund                   | USD           | Goldman Sachs | 55,878                          | —                                                               | 55,878                        |
| Franklin Sustainable Global Growth Fund*          | USD           | J.P. Morgan   | 3,390                           | 271                                                             | 3,119                         |
| Franklin Technology Fund                          | USD           | Goldman Sachs | 2,764,336                       | —                                                               | 2,764,336                     |
| Franklin U.S. Opportunities Fund                  | USD           | Goldman Sachs | 2,122,752                       | —                                                               | 2,122,752                     |
| Templeton Asian Growth Fund                       | USD           | J.P. Morgan   | 14,702                          | 1,176                                                           | 13,526                        |
| Templeton Asian Smaller Companies Fund            | USD           | J.P. Morgan   | 23,640                          | 1,892                                                           | 21,748                        |
| Templeton BRIC Fund                               | USD           | J.P. Morgan   | 7,543                           | 603                                                             | 6,940                         |
| Templeton China Fund                              | USD           | J.P. Morgan   | 20,330                          | 2,115                                                           | 18,215                        |
| Templeton Eastern Europe Fund                     | EUR           | J.P. Morgan   | 308                             | (294)                                                           | 602                           |
| Templeton Emerging Markets Dynamic Income Fund    | USD           | J.P. Morgan   | 566                             | 45                                                              | 521                           |
| Templeton Emerging Markets Fund                   | USD           | J.P. Morgan   | 9,949                           | 796                                                             | 9,153                         |
| Templeton Emerging Markets Smaller Companies Fund | USD           | J.P. Morgan   | 8,069                           | 645                                                             | 7,424                         |
| Templeton European Improvers Fund*                | EUR           | J.P. Morgan   | 809                             | 65                                                              | 744                           |
| Templeton European Insights Fund*                 | EUR           | J.P. Morgan   | 1,958                           | 156                                                             | 1,802                         |
| Templeton European Opportunities Fund             | EUR           | J.P. Morgan   | 24,519                          | 1,962                                                           | 22,557                        |
| Templeton European Small-Mid Cap Fund             | EUR           | J.P. Morgan   | 14,261                          | 1,141                                                           | 13,120                        |
| Templeton Frontier Markets Fund                   | USD           | J.P. Morgan   | 128                             | 10                                                              | 118                           |
| Templeton Global Balanced Fund                    | USD           | J.P. Morgan   | 33,081                          | 3,152                                                           | 29,929                        |
| Templeton Global Fund                             | USD           | J.P. Morgan   | 57,844                          | 4,628                                                           | 53,216                        |
| Templeton Global Income Fund                      | USD           | J.P. Morgan   | 18,259                          | 1,652                                                           | 16,607                        |
| Templeton Global Smaller Companies Fund           | USD           | J.P. Morgan   | 34,400                          | 2,842                                                           | 31,558                        |
| Templeton Growth (Euro) Fund                      | EUR           | J.P. Morgan   | 783,651                         | 62,688                                                          | 720,963                       |
| Templeton Japan Fund*                             | JPY           | J.P. Morgan   | 2,617,191                       | 209,380                                                         | 2,407,811                     |

\*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 apply in respect of the different Funds as at year end.

**Note 15 - Investment management fees (continued)**

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

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

|                                                                 | Class A PF | Class I | Class I PF | Class J     | Class S     | Class S PF  | Class W | Class P1/P2 | Other Classes except Class X and Class Y |
|-----------------------------------------------------------------|------------|---------|------------|-------------|-------------|-------------|---------|-------------|------------------------------------------|
| Franklin Alternative Strategies Fund <sup>1</sup>               | 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 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 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%                                    |
| Franklin Global Convertible Securities Fund                     |            | 0.60%   |            |             |             |             | 0.60%   |             | 0.75%                                    |
| Franklin Global Corporate Investment Grade Bond Fund            |            |         |            | up to 0.40% |             |             |         |             |                                          |
| Franklin Global Fundamental Strategies Fund                     |            | 0.70%   |            |             |             |             | 0.70%   |             | 1.00%                                    |
| Franklin Global Green Bond Fund                                 |            |         |            | up to 0.30% |             |             |         |             |                                          |
| Franklin Global Income Fund                                     |            | 0.60%   |            |             |             |             | 0.60%   |             | 0.85%                                    |
| Franklin Global Multi-Asset Income Fund                         |            | 0.60%   |            |             |             |             | 0.60%   |             | 0.85%                                    |
| Franklin Global Real Estate Fund                                |            | 0.70%   |            |             |             |             | 0.70%   |             | 1.00%                                    |
| Franklin Gold and Precious Metals Fund                          |            | 0.70%   |            |             |             |             | 0.70%   |             | 1.00%                                    |
| Franklin Gulf Wealth Bond Fund                                  |            | 0.55%   |            |             |             |             | 0.55%   |             | 0.75%                                    |
| Franklin High Yield Fund                                        |            | 0.55%   |            |             |             |             | 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%                                    |

**Note 15 - Investment management fees (continued)**

|                                                   | <b>Class A PF</b> | <b>Class I</b> | <b>Class I PF</b> | <b>Class J</b> | <b>Class S</b> | <b>Class S PF</b> | <b>Class W</b> | <b>Class P1/P2</b> | <b>Other Classes except Class X and Class Y</b> |
|---------------------------------------------------|-------------------|----------------|-------------------|----------------|----------------|-------------------|----------------|--------------------|-------------------------------------------------|
| 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 Balanced Growth Fund*           |                   |                |                   |                |                |                   |                |                    | 0.85%                                           |
| Franklin NextStep Conservative Fund               |                   |                |                   |                |                |                   | 0.60%          |                    | 0.80%                                           |
| Franklin NextStep Growth Fund                     |                   |                |                   |                |                |                   | 0.70%          |                    | 1.00%                                           |
| Franklin NextStep Moderate Fund                   |                   |                |                   |                |                |                   | 0.65%          |                    | 0.95%                                           |
| 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%                                           |
| Martin Currie UK Equity Income Fund               |                   | 0.45%          |                   |                |                |                   | 0.45%          | up to 0.45%        | 1.00%                                           |
| Templeton All China Equity Fund                   |                   |                |                   |                | up to 1.00%    |                   |                |                    |                                                 |
| Templeton Asia Equity Total Return Fund           |                   |                |                   |                | up to 0.80%    |                   |                |                    |                                                 |
| Templeton Asian Bond Fund                         |                   | 0.55%          |                   |                |                |                   | 0.55%          |                    | 0.75%                                           |
| Templeton Asian Growth Fund                       |                   | 0.90%          |                   |                |                |                   | 0.90%          |                    | 1.35%                                           |
| Templeton Asian Smaller Companies Fund            |                   | 0.90%          |                   |                | up to 0.75%    |                   | 0.90%          |                    | 1.35%                                           |
| Templeton BRIC Fund                               |                   | 1.10%          |                   |                |                |                   |                |                    | 1.60%                                           |
| Templeton China A-Shares Fund                     |                   | 1.00%          |                   |                |                |                   | 1.00%          |                    | 1.15%                                           |
| Templeton China Fund                              |                   | 1.10%          |                   |                |                |                   | 1.10%          |                    | 1.60%                                           |
| Templeton Eastern Europe Fund                     |                   | 1.10%          |                   |                |                |                   | 1.10%          |                    | 1.60%                                           |
| Templeton Emerging Markets Bond Fund              |                   | 0.70%          |                   |                | up to 0.63%    |                   | 0.70%          |                    | 1.00%                                           |
| Templeton Emerging Markets Dynamic Income Fund    |                   | 0.75%          |                   |                |                |                   |                |                    | 1.00%                                           |
| Templeton Emerging Markets ex-China Fund†         |                   |                |                   |                |                |                   | 1.00%          | up to 1.00%        | 1.15%                                           |
| Templeton Emerging Markets Fund                   |                   | 1.00%          |                   |                | up to 1.00%    |                   | 1.00%          |                    | 1.15%                                           |
| Templeton Emerging Markets Smaller Companies Fund |                   | 1.10%          |                   |                |                |                   | 1.10%          |                    | 1.60%                                           |

## Note 15 - Investment management fees (continued)

|                                                                  | Class A PF | Class I | Class I PF | Class J     | Class S | Class S PF | Class W | Class P1/P2 | Other Classes except Class X and Class Y |
|------------------------------------------------------------------|------------|---------|------------|-------------|---------|------------|---------|-------------|------------------------------------------|
| Templeton Emerging Markets Sustainability Fund                   |            | 0.85%   |            |             |         |            | 0.85%   | up to 0.85% | 1.05%                                    |
| Templeton European Improvers Fund*                               |            | 0.70%   |            |             |         |            | 0.70%   |             | 1.00%                                    |
| Templeton European Insights Fund*                                |            | 0.70%   |            | up to 0.60% |         |            | 0.70%   |             | 1.00%                                    |
| Templeton European Opportunities Fund                            |            | 0.70%   |            |             |         |            | 0.70%   |             | 1.00%                                    |
| Templeton European Small-Mid Cap Fund                            |            | 0.70%   |            |             |         |            | 0.70%   |             | 1.00%                                    |
| Templeton Frontier Markets Fund                                  |            | 1.10%   |            |             |         |            | 1.10%   |             | 1.60%                                    |
| Templeton Global Balanced Fund                                   |            | 0.60%   |            |             |         |            | 0.60%   |             | 0.80%                                    |
| Templeton Global Bond (Euro) Fund                                |            | 0.55%   |            |             |         |            | 0.55%   |             | 0.75%                                    |
| Templeton Global Bond Fund                                       |            | 0.55%   |            | up to 0.39% |         |            | 0.55%   |             | 0.75%                                    |
| Templeton Global Climate Change Fund                             |            | 0.70%   |            | up to 0.50% |         |            | 0.70%   |             | 1.00%                                    |
| Templeton Global Fund                                            |            | 0.70%   |            |             |         |            | 0.70%   |             | 1.00%                                    |
| Templeton Global High Yield Fund                                 |            | 0.60%   |            |             |         |            |         |             | 0.85%                                    |
| Templeton Global Income Fund                                     |            | 0.60%   |            | up to 0.53% |         |            | 0.60%   |             | 0.85%                                    |
| Templeton Global Leaders Fund*                                   |            |         |            |             |         |            |         |             | 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 Growth (Euro) Fund                                     |            | 0.70%   |            |             |         |            | 0.70%   |             | 1.00%                                    |
| Templeton Japan Fund*                                            |            | 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%                                    |

\* 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.

### Note 16 - Performance fees (continued)

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, 2025.

| Fund and Share Classes                | Fund<br>currency | Performance<br>fees | Performance<br>fees (amounts<br>in Fund<br>currency) | Percentage<br>of average<br>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%                 | –                                                    | –                                      | Euro Short-Term Rate |
| I PF (Ydis) EUR-H1 (hedged)           | USD              | 15%                 | –                                                    | –                                      | Euro Short-Term Rate |
| S PF (acc) EUR                        | USD              | 15%                 | 179                                                  | 0.00%                                  | Euro Short-Term Rate |
| S PF (acc) EUR-H1 (hedged)            | USD              | 15%                 | 195,090                                              | 0.03%                                  | Euro Short-Term Rate |

\* Please refer to Note 1 for fund events.

### 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, 2025.

During the year ended June 30, 2025, 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.

## Note 19 - Taxation (continued)

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

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

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

Class 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.

**Note 20 - Share classes (continued)**

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 may be offered in certain limited circumstances as more fully described in the current prospectus of the Company.

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

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

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

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

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

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

Distributing shares: may have different frequencies. (Mdir) & (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 shares\*: are distribution share classes designed to offer, under normal market conditions, dividend distribution at a pre-determined annual percentage of the Net Asset Value per Share that is not linked to income or capital gains.



## Note 20 - Share classes (continued)

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

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

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

\* Please refer to Note 1 for share class 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, 2025, the Company incurred the following transaction costs:

| Fund Name                                                       | Currency | Amount <sup>#</sup> |
|-----------------------------------------------------------------|----------|---------------------|
| Franklin Alternative Strategies Fund*                           | USD      | 354,214             |
| Franklin Biotechnology Discovery Fund                           | USD      | 1,200,721           |
| Franklin Disruptive Commerce Fund                               | USD      | 1,807               |
| Franklin Diversified Balanced Fund                              | EUR      | 60,521              |
| Franklin Diversified Conservative Fund                          | EUR      | 10,435              |
| Franklin Diversified Dynamic Fund                               | EUR      | 79,244              |
| Franklin Emerging Market Corporate Debt Fund                    | USD      | —                   |
| Franklin Emerging Markets Debt Opportunities Hard Currency Fund | USD      | —                   |
| Franklin Euro Government Bond Fund                              | EUR      | 1,489               |



**Note 25 - Transaction costs (continued)**

| <b>Fund Name</b>                                     | <b>Currency</b> | <b>Amount#</b> |
|------------------------------------------------------|-----------------|----------------|
| Franklin Euro High Yield Fund                        | EUR             | –              |
| Franklin Euro Short Duration Bond Fund               | EUR             | 19,162         |
| Franklin European Corporate Bond Fund                | EUR             | 29             |
| Franklin European Social Leaders Bond Fund           | EUR             | 34             |
| Franklin European Total Return Fund                  | EUR             | 28,323         |
| Franklin Flexible Alpha Bond Fund                    | USD             | 6,964          |
| Franklin Genomic Advancements Fund                   | USD             | 1,575          |
| Franklin Global Convertible Securities Fund          | USD             | 1,631          |
| Franklin Global Corporate Investment Grade Bond Fund | USD             | –              |
| Franklin Global Fundamental Strategies Fund          | USD             | 524,518        |
| Franklin Global Green Bond Fund                      | EUR             | 44             |
| Franklin Global Income Fund                          | USD             | 18,758         |
| Franklin Global Multi-Asset Income Fund              | EUR             | 58,568         |
| Franklin Global Real Estate Fund                     | USD             | 77,131         |
| Franklin Gold and Precious Metals Fund               | USD             | 658,839        |
| Franklin Gulf Wealth Bond Fund                       | USD             | –              |
| Franklin High Yield Fund                             | USD             | 344            |
| Franklin Income Fund                                 | USD             | 1,734,607      |
| Franklin India Fund                                  | USD             | 4,143,366      |
| Franklin Innovation Fund                             | USD             | 79,954         |
| Franklin Intelligent Machines Fund                   | USD             | 13,154         |
| Franklin MENA Fund                                   | USD             | 131,704        |
| Franklin Mutual European Fund                        | EUR             | 570,126        |
| Franklin Mutual Global Discovery Fund                | USD             | 400,524        |
| Franklin Mutual U.S. Value Fund                      | USD             | 137,491        |
| Franklin Natural Resources Fund                      | USD             | 152,983        |
| Franklin NextStep Balanced Growth Fund*              | USD             | 2,954          |
| Franklin NextStep Conservative Fund                  | USD             | 9,619          |
| Franklin NextStep Growth Fund                        | USD             | 6,580          |
| Franklin NextStep Moderate Fund                      | USD             | 17,807         |
| Franklin Saudi Arabia Bond Fund*                     | USD             | –              |
| Franklin Sealand China A-Shares Fund                 | USD             | 101,598        |
| Franklin Strategic Income Fund                       | USD             | 8,185          |
| Franklin Sustainable Global Growth Fund*             | USD             | 127,448        |
| Franklin Technology Fund                             | USD             | 1,874,059      |
| Franklin U.S. Dollar Short-Term Money Market Fund    | USD             | –              |
| Franklin U.S. Government Fund                        | USD             | 7,070          |
| Franklin U.S. Low Duration Fund                      | USD             | 6,605          |
| Franklin U.S. Opportunities Fund                     | USD             | 1,027,990      |
| Martin Currie UK Equity Income Fund                  | GBP             | 43,854         |
| Templeton All China Equity Fund                      | USD             | 1,358          |
| Templeton Asia Equity Total Return Fund              | USD             | 26,863         |
| Templeton Asian Bond Fund                            | USD             | –              |
| Templeton Asian Growth Fund                          | USD             | 3,002,694      |
| Templeton Asian Smaller Companies Fund               | USD             | 1,230,149      |
| Templeton BRIC Fund                                  | USD             | 241,883        |
| Templeton China A-Shares Fund                        | USD             | 27,724         |
| Templeton China Fund                                 | USD             | 454,106        |
| Templeton Eastern Europe Fund                        | EUR             | 28,214         |
| Templeton Emerging Markets Bond Fund                 | USD             | 1,086          |
| Templeton Emerging Markets Dynamic Income Fund       | USD             | 39,978         |
| Templeton Emerging Markets ex-China Fund*            | USD             | 4,599          |
| Templeton Emerging Markets Fund                      | USD             | 586,171        |
| Templeton Emerging Markets Smaller Companies Fund    | USD             | 324,738        |
| Templeton Emerging Markets Sustainability Fund       | USD             | 7,518          |
| Templeton European Improvers Fund*                   | EUR             | 26,752         |
| Templeton European Insights Fund*                    | EUR             | 506,185        |
| Templeton European Opportunities Fund                | EUR             | 235,944        |
| Templeton European Small-Mid Cap Fund                | EUR             | 163,049        |
| Templeton Frontier Markets Fund                      | USD             | 171,996        |
| Templeton Global Balanced Fund                       | USD             | 195,792        |
| Templeton Global Bond (Euro) Fund                    | EUR             | 13             |
| Templeton Global Bond Fund                           | USD             | 1,100          |
| Templeton Global Climate Change Fund                 | EUR             | 670,726        |
| Templeton Global Fund                                | USD             | 1,151,158      |
| Templeton Global High Yield Fund                     | USD             | 27             |
| Templeton Global Income Fund                         | USD             | 120,173        |

## Note 25 - Transaction costs (continued)

| Fund Name                                                                    | Currency | Amount <sup>#</sup> |
|------------------------------------------------------------------------------|----------|---------------------|
| Templeton Global Leaders Fund <sup>*</sup>                                   | USD      | 58,589              |
| Templeton Global Smaller Companies Fund                                      | USD      | 43,868              |
| Templeton Global Total Return Fund                                           | USD      | 1,599               |
| Templeton Growth (Euro) Fund                                                 | EUR      | 9,973,950           |
| Templeton Japan Fund <sup>*</sup>                                            | JPY      | 12,053,745          |
| Templeton Latin America Fund                                                 | USD      | 98,876              |
| Templeton Sustainable Emerging Markets Local Currency Bond Fund <sup>*</sup> | USD      | 2                   |

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

<sup>#</sup>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, 2025. 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, 2025, the Company did not use the Global Credit Facility.

## Note 29 - Abbreviations

### Countries

|     |                      |     |                |     |             |     |               |
|-----|----------------------|-----|----------------|-----|-------------|-----|---------------|
| AGO | Angola               | EGY | Egypt          | KAZ | Kazakhstan  | ROU | Romania       |
| ARE | United Arab Emirates | ESP | Spain          | KEN | Kenya       | RUS | Russia        |
| ARG | Argentina            | EST | Estonia        | KHM | Cambodia    | RWA | Rwanda        |
| ARM | Armenia              | FIN | Finland        | KOR | South Korea | SAU | Saudi Arabia  |
| AUS | Australia            | FRA | France         | KWT | Kuwait      | SGP | Singapore     |
| AUT | Austria              | GAB | Gabon          | LBN | Lebanon     | SLV | El Salvador   |
| AZE | Azerbaijan           | GBR | United Kingdom | LKA | Sri Lanka   | SP  | Supranational |
| BEL | Belgium              | GEO | Georgia        | LUX | Luxembourg  | SRB | Serbia        |
| BEN | Benin                | GGY | Guernsey       | MAC | Macau       | SVK | Slovakia      |
| BGR | Bulgaria             | GHA | Ghana          | MAR | Morocco     | SVN | Slovenia      |
| BHS | Bahamas              | GRC | Greece         | MEX | Mexico      | SWE | Sweden        |
| BMU | Bermuda              | GRD | Grenada        | MNE | Montenegro  | SYC | Seychelles    |
| BRA | Brazil               | GTM | Guatemala      | MNG | Mongolia    | THA | Thailand      |

## Note 29 - Abbreviations (continued)

### Countries (continued)

|     |                              |     |           |     |             |     |                          |
|-----|------------------------------|-----|-----------|-----|-------------|-----|--------------------------|
| CAN | Canada                       | HKG | Hong Kong | MYS | Malaysia    | TTO | Trinidad and Tobago      |
| CHE | Switzerland                  | HND | Honduras  | NAM | Namibia     | TUN | Tunisia                  |
| CHL | Chile                        | HRV | Croatia   | NGA | Nigeria     | TUR | Turkey                   |
| CHN | China                        | HUN | Hungary   | NLD | Netherlands | TWN | Taiwan                   |
| CIV | Ivory Coast                  | IDN | Indonesia | NOR | Norway      | UGA | Uganda                   |
| CMR | Cameroon                     | IND | India     | NZL | New Zealand | UKR | Ukraine                  |
| COD | Democratic Republic of Congo | IRL | Ireland   | OMN | Oman        | URY | Uruguay                  |
| COL | Colombia                     | IRQ | Iraq      | PAK | Pakistan    | USA | United States of America |
| CRI | Costa Rica                   | ISL | Iceland   | PAN | Panama      | UZB | Uzbekistan               |
| CYM | Cayman Islands               | ISR | Israel    | PER | Peru        | VEN | Venezuela                |
| CZE | Czech Republic               | ITA | Italy     | PHL | Philippines | VNM | Vietnam                  |
| DEU | Germany                      | JAM | Jamaica   | POL | Poland      | ZAF | South Africa             |
| DNK | Denmark                      | JEY | Jersey    | PRT | Portugal    | ZMB | Zambia                   |
| DOM | Dominican Republic           | JOR | Jordan    | PRY | Paraguay    |     |                          |
| ECU | Ecuador                      | JPN | Japan     | QAT | Qatar       |     |                          |

### Currencies

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

## 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

### Fund Merger

- Templeton European Opportunities Fund and Templeton European Improvers Fund are scheduled to merge into Templeton European Insights Fund on October 24, 2025.

- Templeton European Small-Mid Cap Fund is scheduled to merge into Templeton European Insights Fund on January 16, 2026.

### Fund Name Changes

- 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.

**Note 31 - Subsequent events (continued)**

**Fund Name Changes (continued)**

- 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.

**Fund Launches**

- Franklin Core Global Enhanced Equity Fund and Franklin Core U.S. Enhanced Equity Fund are scheduled to be launched on October 13, 2025.

**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.

## Schedule of Investments, June 30, 2025

## Franklin Alternative Strategies Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Aerospace &amp; Defense</b>                                            |                 |                     |                 |                    |
| 10,357                            | Boeing Co. (The)                                                          | USA             | USD                 | 2,170,102       | 0.41               |
| 24,080                            | Triumph Group, Inc.                                                       | USA             | USD                 | 620,060         | 0.12               |
|                                   |                                                                           |                 |                     | 2,790,162       | 0.53               |
|                                   | <b>Automobile Components</b>                                              |                 |                     |                 |                    |
| 158,600                           | Dowlais Group plc                                                         | GBR             | GBP                 | 145,313         | 0.03               |
|                                   |                                                                           |                 |                     | 145,313         | 0.03               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 10,206                            | Bayerische Motoren Werke AG                                               | DEU             | EUR                 | 908,940         | 0.17               |
|                                   |                                                                           |                 |                     | 908,940         | 0.17               |
|                                   | <b>Biotechnology</b>                                                      |                 |                     |                 |                    |
| 6,061                             | Amylin Pharmaceuticals, Inc.                                              | USA             | USD                 | 1,976,432       | 0.38               |
| 3,264                             | Argenx SE, ADR                                                            | NLD             | USD                 | 1,799,182       | 0.34               |
| 122,012                           | Arcutis Biotherapeutics, Inc.                                             | USA             | USD                 | 1,710,608       | 0.33               |
| 3,742                             | Vertex Pharmaceuticals, Inc.                                              | USA             | USD                 | 1,665,938       | 0.32               |
| 13,210                            | Neurocrine Biosciences, Inc.                                              | USA             | USD                 | 1,660,365       | 0.32               |
| 13,491                            | Gilead Sciences, Inc.                                                     | USA             | USD                 | 1,495,747       | 0.28               |
| 14,667                            | Inmed, Inc.                                                               | USA             | USD                 | 1,476,087       | 0.28               |
| 23,138                            | Kymira Therapeutics, Inc.                                                 | USA             | USD                 | 1,009,742       | 0.19               |
| 30,073                            | Crinetics Pharmaceuticals, Inc.                                           | USA             | USD                 | 864,899         | 0.16               |
| 49,636                            | Apellis Pharmaceuticals, Inc.                                             | USA             | USD                 | 859,199         | 0.16               |
| 26,299                            | Vaxcyte, Inc.                                                             | USA             | USD                 | 854,980         | 0.16               |
| 25,379                            | Xenon Pharmaceuticals, Inc.                                               | CAN             | USD                 | 794,363         | 0.15               |
| 21,381                            | Scholar Rock Holding Corp.                                                | USA             | USD                 | 757,315         | 0.14               |
| 4,459                             | Natera, Inc.                                                              | USA             | USD                 | 753,303         | 0.14               |
| 40,951                            | Newamsterdam Pharma Co. NV                                                | NLD             | USD                 | 741,623         | 0.14               |
| 16,498                            | Apogee Therapeutics, Inc.                                                 | USA             | USD                 | 716,508         | 0.14               |
| 36,541                            | Traverse Therapeutics, Inc.                                               | USA             | USD                 | 540,807         | 0.10               |
| 10,010                            | SpringWorks Therapeutics, Inc.                                            | USA             | USD                 | 470,370         | 0.09               |
| 7,411                             | Akero Therapeutics, Inc.                                                  | USA             | USD                 | 395,451         | 0.08               |
| 7,583                             | MoonLake Immunotherapeutics 'A'                                           | USA             | USD                 | 357,918         | 0.07               |
| 1,994                             | Blueprint Medicines Corp.                                                 | USA             | USD                 | 255,591         | 0.05               |
| 5,713                             | Metsera, Inc.                                                             | USA             | USD                 | 162,535         | 0.03               |
| 14,099                            | Sage Therapeutics, Inc.                                                   | USA             | USD                 | 128,583         | 0.03               |
|                                   |                                                                           |                 |                     | 21,447,546      | 4.08               |
|                                   | <b>Building Products</b>                                                  |                 |                     |                 |                    |
| 21,058                            | Johnson Controls International plc                                        | USA             | USD                 | 2,224,146       | 0.42               |
|                                   |                                                                           |                 |                     | 2,224,146       | 0.42               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 53,951                            | CI Financial Corp.                                                        | CAN             | CAD                 | 1,255,522       | 0.24               |
| 11,083                            | Live Oak Acquisition Corp. 'A'                                            | USA             | USD                 | 118,588         | 0.02               |
| 10,273                            | M3-Brigade Acquisition V Corp. 'A'                                        | USA             | USD                 | 115,982         | 0.02               |
| 11,095                            | Roman DBDR Acquisition Corp. II                                           | USA             | USD                 | 114,389         | 0.02               |
| 11,095                            | NewHold Investment Corp. III 'A'                                          | USA             | USD                 | 112,836         | 0.02               |
| 11,095                            | Hennessy Capital Investment Corp. VII                                     | USA             | USD                 | 112,725         | 0.02               |
| 10,273                            | Silverbox Corp. IV 'A'                                                    | USA             | USD                 | 112,592         | 0.02               |
| 11,095                            | Artius II Acquisition, Inc. 'A'                                           | USA             | USD                 | 112,281         | 0.02               |
| 8,126                             | Aldel Financial II, Inc.                                                  | USA             | USD                 | 85,242          | 0.02               |
| 7,303                             | GP-Act III Acquisition Corp. 'A'                                          | USA             | USD                 | 77,047          | 0.02               |
| 7,112                             | Bold Eagle Acquisition Corp. 'A'                                          | USA             | USD                 | 74,463          | 0.01               |
| 5,455                             | Oaktree Acquisition Corp. III Life Sciences 'A'                           | USA             | USD                 | 57,168          | 0.01               |
| 5,043                             | Legato Merger Corp. III                                                   | USA             | USD                 | 53,859          | 0.01               |
| 2,693                             | Haymaker Acquisition Corp. 4                                              | USA             | USD                 | 29,892          | 0.01               |
| 1,913                             | Cantor Equity Partners I, Inc. 'A'                                        | USA             | USD                 | 22,765          | 0.01               |
| 45                                | Coinbase Global, Inc. 'A'                                                 | USA             | USD                 | 15,772          | —                  |
| 1,424                             | Churchill Capital Corp. IX                                                | USA             | USD                 | 14,981          | —                  |
| 514                               | Perceptive Capital Solutions Corp. 'A'                                    | USA             | USD                 | 5,454           | —                  |
|                                   |                                                                           |                 |                     | 2,491,558       | 0.47               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 7,502                             | Air Products and Chemicals, Inc.                                          | USA             | USD                 | 2,116,014       | 0.40               |
| 19,001                            | Covestro AG                                                               | DEU             | EUR                 | 1,351,887       | 0.26               |

**Franklin Alternative Strategies Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 8,773                             | Celanese Corp. 'A'                                        | USA             | USD                 | 485,410         | 0.09               |
|                                   |                                                           |                 |                     | 3,953,311       | 0.75               |
|                                   | <b>Communications Equipment</b>                           |                 |                     |                 |                    |
| 68,059                            | CommScope Holding Co., Inc.                               | USA             | USD                 | 563,528         | 0.11               |
| 163,228                           | Spirent Communications plc                                | GBR             | GBP                 | 436,907         | 0.08               |
| 53                                | Applied Optoelectronics, Inc.                             | USA             | USD                 | 1,362           | —                  |
|                                   |                                                           |                 |                     | 1,001,797       | 0.19               |
|                                   | <b>Construction &amp; Engineering</b>                     |                 |                     |                 |                    |
| 12,289                            | MasTec, Inc.                                              | USA             | USD                 | 2,094,414       | 0.40               |
| 3,433                             | Quanta Services, Inc.                                     | USA             | USD                 | 1,297,949       | 0.25               |
|                                   |                                                           |                 |                     | 3,392,363       | 0.65               |
|                                   | <b>Consumer Finance</b>                                   |                 |                     |                 |                    |
| 11                                | Qifu Technology, Inc., ADR 'A'                            | CHN             | USD                 | 477             | —                  |
|                                   |                                                           |                 |                     | 477             | —                  |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>         |                 |                     |                 |                    |
| 32,829                            | Albertsons Cos., Inc. 'A'                                 | USA             | USD                 | 706,152         | 0.13               |
|                                   |                                                           |                 |                     | 706,152         | 0.13               |
|                                   | <b>Diversified Telecommunication Services</b>             |                 |                     |                 |                    |
| 42,300                            | Frontier Communications Parent, Inc.                      | USA             | USD                 | 1,539,720       | 0.29               |
| 66                                | AST SpaceMobile, Inc. 'A'                                 | USA             | USD                 | 3,084           | —                  |
|                                   |                                                           |                 |                     | 1,542,804       | 0.29               |
|                                   | <b>Electric Utilities</b>                                 |                 |                     |                 |                    |
| 9,669                             | Constellation Energy Corp.                                | USA             | USD                 | 3,120,766       | 0.59               |
| 28,989                            | Xcel Energy, Inc.                                         | USA             | USD                 | 1,974,151       | 0.38               |
| 26,383                            | NextEra Energy, Inc.                                      | USA             | USD                 | 1,831,508       | 0.35               |
| 36,042                            | PPL Corp.                                                 | USA             | USD                 | 1,221,463       | 0.23               |
| 26,394                            | Exelon Corp.                                              | USA             | USD                 | 1,146,028       | 0.22               |
| 8,445                             | Entergy Corp.                                             | USA             | USD                 | 701,948         | 0.13               |
| 10,468                            | Edison International                                      | USA             | USD                 | 540,149         | 0.10               |
| 3,169                             | NRG Energy, Inc.                                          | USA             | USD                 | 508,878         | 0.10               |
| 30,499                            | PG&E Corp.                                                | USA             | USD                 | 425,156         | 0.08               |
|                                   |                                                           |                 |                     | 11,470,047      | 2.18               |
|                                   | <b>Electrical Equipment</b>                               |                 |                     |                 |                    |
| 2,735                             | GE Vernova, Inc.                                          | USA             | USD                 | 1,447,225       | 0.28               |
| 60,705                            | Mitsubishi Electric Corp.                                 | JPN             | JPY                 | 1,305,702       | 0.25               |
| 108,030                           | Enovix Corp.                                              | USA             | USD                 | 1,117,030       | 0.21               |
| 54,839                            | Array Technologies, Inc.                                  | USA             | USD                 | 323,550         | 0.06               |
| 5,187                             | Fujikura Ltd.                                             | JPN             | JPY                 | 272,865         | 0.05               |
| 3,862                             | Eos Energy Enterprises, Inc.                              | USA             | USD                 | 19,774          | —                  |
| 83                                | Bloom Energy Corp. 'A'                                    | USA             | USD                 | 1,985           | —                  |
|                                   |                                                           |                 |                     | 4,488,131       | 0.85               |
|                                   | <b>Electronic Equipment, Instruments &amp; Components</b> |                 |                     |                 |                    |
| 2,810                             | Zebra Technologies Corp. 'A'                              | USA             | USD                 | 866,492         | 0.16               |
| 2,511                             | Spectris plc                                              | GBR             | GBP                 | 132,324         | 0.03               |
| 12                                | Amphenol Corp. 'A'                                        | USA             | USD                 | 1,185           | —                  |
|                                   |                                                           |                 |                     | 1,000,001       | 0.19               |
|                                   | <b>Energy Equipment &amp; Services</b>                    |                 |                     |                 |                    |
| 7,561                             | Nabors Industries Ltd.                                    | USA             | USD                 | 211,859         | 0.04               |
|                                   |                                                           |                 |                     | 211,859         | 0.04               |
|                                   | <b>Entertainment</b>                                      |                 |                     |                 |                    |
| 41,317                            | Warner Bros Discovery, Inc.                               | USA             | USD                 | 473,493         | 0.09               |
|                                   |                                                           |                 |                     | 473,493         | 0.09               |
|                                   | <b>Equity Real Estate Investment Trusts (REITs)</b>       |                 |                     |                 |                    |
| 177,263                           | Warehouse REIT plc, Reg. S                                | GBR             | GBP                 | 274,952         | 0.05               |
| 25,802                            | InterRent Real Estate Investment Trust                    | CAN             | CAD                 | 256,172         | 0.05               |
|                                   |                                                           |                 |                     | 531,124         | 0.10               |
|                                   | <b>Food Products</b>                                      |                 |                     |                 |                    |
| 15,883                            | Kellanova                                                 | USA             | USD                 | 1,263,175       | 0.24               |
| 29,650                            | JBS NV 'A'                                                | USA             | USD                 | 433,187         | 0.08               |
|                                   |                                                           |                 |                     | 1,696,362       | 0.32               |
|                                   | <b>Ground Transportation</b>                              |                 |                     |                 |                    |
| 240                               | Uber Technologies, Inc.                                   | USA             | USD                 | 22,392          | 0.01               |
|                                   |                                                           |                 |                     | 22,392          | 0.01               |

**Franklin Alternative Strategies Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value                            | Description                          | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|--------------------------------------------------------------|--------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Health Care Equipment &amp; Supplies</b>                  |                                      |                 |                     |                 |                    |
| 23,666                                                       | Edwards Lifesciences Corp.           | USA             | USD                 | 1,850,918       | 0.35               |
| 24,393                                                       | GE HealthCare Technologies, Inc.     | USA             | USD                 | 1,806,790       | 0.34               |
| 2,333                                                        | Intuitive Surgical, Inc.             | USA             | USD                 | 1,267,776       | 0.24               |
| 13,387                                                       | Dexcom, Inc.                         | USA             | USD                 | 1,168,551       | 0.22               |
| 60,255                                                       | Tandem Diabetes Care, Inc.           | USA             | USD                 | 1,123,153       | 0.22               |
| 7,525                                                        | Straumann Holding AG                 | CHE             | CHF                 | 984,945         | 0.19               |
| 6,921                                                        | Abbott Laboratories                  | USA             | USD                 | 941,325         | 0.18               |
|                                                              |                                      |                 |                     | 9,143,458       | 1.74               |
| <b>Health Care Providers &amp; Services</b>                  |                                      |                 |                     |                 |                    |
| 15,622                                                       | Guardant Health, Inc.                | USA             | USD                 | 812,969         | 0.16               |
| 6,409                                                        | GeneDx Holdings Corp. 'A'            | USA             | USD                 | 591,615         | 0.11               |
| 8,559                                                        | CVS Health Corp.                     | USA             | USD                 | 590,400         | 0.11               |
| 2,617                                                        | Amedisys, Inc.                       | USA             | USD                 | 257,487         | 0.05               |
| 75,473                                                       | Community Health Systems, Inc.       | USA             | USD                 | 256,608         | 0.05               |
| 25                                                           | Fresenius Medical Care AG            | DEU             | EUR                 | 1,436           | —                  |
|                                                              |                                      |                 |                     | 2,510,515       | 0.48               |
| <b>Hotels, Restaurants &amp; Leisure</b>                     |                                      |                 |                     |                 |                    |
| 50,429                                                       | Everi Holdings, Inc.                 | USA             | USD                 | 718,109         | 0.14               |
| 22,134                                                       | PlayAGS, Inc.                        | USA             | USD                 | 276,453         | 0.05               |
| 56,738                                                       | Deliveroo plc, Reg. S 'A', 144A      | GBR             | GBP                 | 136,968         | 0.03               |
|                                                              |                                      |                 |                     | 1,131,530       | 0.22               |
| <b>Independent Power and Renewable Electricity Producers</b> |                                      |                 |                     |                 |                    |
| 136,003                                                      | Innergex Renewable Energy, Inc.      | CAN             | CAD                 | 1,370,267       | 0.26               |
| 85,621                                                       | XPLR Infrastructure LP               | USA             | USD                 | 702,092         | 0.13               |
|                                                              |                                      |                 |                     | 2,072,359       | 0.39               |
| <b>Industrial Conglomerates</b>                              |                                      |                 |                     |                 |                    |
| 14,113                                                       | 3M Co.                               | USA             | USD                 | 2,148,563       | 0.41               |
| 5,684                                                        | Siemens AG                           | DEU             | EUR                 | 1,459,982       | 0.28               |
|                                                              |                                      |                 |                     | 3,608,545       | 0.69               |
| <b>Insurance</b>                                             |                                      |                 |                     |                 |                    |
| 212,857                                                      | Direct Line Insurance Group plc      | GBR             | GBP                 | 897,643         | 0.17               |
|                                                              |                                      |                 |                     | 897,643         | 0.17               |
| <b>Interactive Media &amp; Services</b>                      |                                      |                 |                     |                 |                    |
| 4,277                                                        | Tencent Holdings Ltd.                | CHN             | HKD                 | 275,591         | 0.05               |
| 46                                                           | Ziff Davis, Inc.                     | USA             | USD                 | 1,393           | —                  |
|                                                              |                                      |                 |                     | 276,984         | 0.05               |
| <b>IT Services</b>                                           |                                      |                 |                     |                 |                    |
| 1,805                                                        | Datagroup SE                         | DEU             | EUR                 | 131,536         | 0.02               |
| 12,110                                                       | BigBear.ai Holdings, Inc.            | USA             | USD                 | 82,227          | 0.02               |
| 6,397                                                        | Applied Digital Corp.                | USA             | USD                 | 64,418          | 0.01               |
|                                                              |                                      |                 |                     | 278,181         | 0.05               |
| <b>Life Sciences Tools &amp; Services</b>                    |                                      |                 |                     |                 |                    |
| 55,442                                                       | Stevanato Group SpA                  | ITA             | USD                 | 1,354,448       | 0.26               |
| 1,873                                                        | Lonza Group AG                       | CHE             | CHF                 | 1,339,501       | 0.25               |
| 13,699                                                       | Revvity, Inc.                        | USA             | USD                 | 1,324,967       | 0.25               |
| 9,652                                                        | Agilent Technologies, Inc.           | USA             | USD                 | 1,139,033       | 0.22               |
| 1,400                                                        | Thermo Fisher Scientific, Inc.       | USA             | USD                 | 567,644         | 0.11               |
| 1,871                                                        | Danaher Corp.                        | USA             | USD                 | 369,597         | 0.07               |
|                                                              |                                      |                 |                     | 6,095,190       | 1.16               |
| <b>Machinery</b>                                             |                                      |                 |                     |                 |                    |
| 6,255                                                        | IHI Corp.                            | JPN             | JPY                 | 676,564         | 0.13               |
| 16,451                                                       | FANUC Corp.                          | JPN             | JPY                 | 446,600         | 0.08               |
|                                                              |                                      |                 |                     | 1,123,164       | 0.21               |
| <b>Media</b>                                                 |                                      |                 |                     |                 |                    |
| 122,139                                                      | Altice USA, Inc. 'A'                 | USA             | USD                 | 261,378         | 0.05               |
| 168,477                                                      | Clear Channel Outdoor Holdings, Inc. | USA             | USD                 | 197,118         | 0.04               |
|                                                              |                                      |                 |                     | 458,496         | 0.09               |
| <b>Metals &amp; Mining</b>                                   |                                      |                 |                     |                 |                    |
| 359                                                          | Fortuna Mining Corp.                 | CAN             | USD                 | 2,348           | —                  |
|                                                              |                                      |                 |                     | 2,348           | —                  |
| <b>Oil, Gas &amp; Consumable Fuels</b>                       |                                      |                 |                     |                 |                    |
| 9,063                                                        | Golar LNG Ltd.                       | CMR             | USD                 | 373,305         | 0.07               |

**Franklin Alternative Strategies Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                           | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 281,052                           | PetroChina Co. Ltd. 'H'                               | CHN             | HKD                 | 242,204         | 0.05               |
| 1,510                             | Hess Corp.                                            | USA             | USD                 | 209,196         | 0.04               |
|                                   |                                                       |                 |                     | 824,705         | 0.16               |
|                                   | <b>Passenger Airlines</b>                             |                 |                     |                 |                    |
| 144                               | JetBlue Airways Corp.                                 | USA             | USD                 | 609             | —                  |
|                                   |                                                       |                 |                     | 609             | —                  |
|                                   | <b>Pharmaceuticals</b>                                |                 |                     |                 |                    |
| 9,628                             | UCB SA                                                | BEL             | EUR                 | 1,894,384       | 0.36               |
| 2,408                             | Eli Lilly & Co.                                       | USA             | USD                 | 1,877,108       | 0.36               |
| 17,944                            | Verona Pharma plc, ADR                                | GBR             | USD                 | 1,697,144       | 0.32               |
| 20,272                            | Novo Nordisk A/S, ADR                                 | DNK             | USD                 | 1,399,174       | 0.27               |
| 28,718                            | Tarsus Pharmaceuticals, Inc.                          | USA             | USD                 | 1,163,366       | 0.22               |
| 15,391                            | AstraZeneca plc, ADR                                  | GBR             | USD                 | 1,075,523       | 0.20               |
| 346                               | Innoviva, Inc.                                        | USA             | USD                 | 6,951           | —                  |
| 65                                | ANI Pharmaceuticals, Inc.                             | USA             | USD                 | 4,241           | —                  |
|                                   |                                                       |                 |                     | 9,117,891       | 1.73               |
|                                   | <b>Professional Services</b>                          |                 |                     |                 |                    |
| 9,759                             | UL Solutions, Inc. 'A'                                | USA             | USD                 | 711,041         | 0.14               |
| 75,047                            | Dun & Bradstreet Holdings, Inc.                       | USA             | USD                 | 682,177         | 0.13               |
|                                   |                                                       |                 |                     | 1,393,218       | 0.27               |
|                                   | <b>Semiconductors &amp; Semiconductor Equipment</b>   |                 |                     |                 |                    |
| 12,852                            | SolarEdge Technologies, Inc.                          | USA             | USD                 | 262,181         | 0.05               |
| 130                               | Veeco Instruments, Inc.                               | USA             | USD                 | 2,641           | —                  |
|                                   |                                                       |                 |                     | 264,822         | 0.05               |
|                                   | <b>Software</b>                                       |                 |                     |                 |                    |
| 10,569                            | Informatica, Inc. 'A'                                 | USA             | USD                 | 257,355         | 0.05               |
| 9,446                             | Bitdeer Technologies Group 'A'                        | USA             | USD                 | 108,440         | 0.02               |
| 16                                | Tyler Technologies, Inc.                              | USA             | USD                 | 9,485           | —                  |
| 461                               | Core Scientific, Inc.                                 | USA             | USD                 | 7,869           | —                  |
| 61                                | Alkami Technology, Inc.                               | USA             | USD                 | 1,839           | —                  |
| 218                               | Aurora Innovation, Inc. 'A'                           | USA             | USD                 | 1,142           | —                  |
| 17                                | Terawulf, Inc.                                        | USA             | USD                 | 75              | —                  |
|                                   |                                                       |                 |                     | 386,205         | 0.07               |
|                                   | <b>Specialty Retail</b>                               |                 |                     |                 |                    |
| 4,798                             | Douglas AG                                            | DEU             | EUR                 | 59,479          | 0.01               |
|                                   |                                                       |                 |                     | 59,479          | 0.01               |
|                                   | <b>Technology Hardware, Storage &amp; Peripherals</b> |                 |                     |                 |                    |
| 6,402                             | Super Micro Computer, Inc.                            | USA             | USD                 | 313,762         | 0.06               |
|                                   |                                                       |                 |                     | 313,762         | 0.06               |
|                                   | <b>Textiles, Apparel &amp; Luxury Goods</b>           |                 |                     |                 |                    |
| 5,406                             | Skechers USA, Inc. 'A'                                | USA             | USD                 | 341,119         | 0.07               |
|                                   |                                                       |                 |                     | 341,119         | 0.07               |
|                                   | <b>Water Utilities</b>                                |                 |                     |                 |                    |
| 48                                | American Water Works Co., Inc.                        | USA             | USD                 | 6,677           | —                  |
|                                   |                                                       |                 |                     | 6,677           | —                  |
|                                   | <b>Wireless Telecommunication Services</b>            |                 |                     |                 |                    |
| 1,568                             | Freenet AG                                            | DEU             | EUR                 | 51,116          | 0.01               |
|                                   |                                                       |                 |                     | 51,116          | 0.01               |
|                                   | <b>TOTAL SHARES</b>                                   |                 |                     | 100,855,994     | 19.17              |
|                                   | <b>WARRANTS</b>                                       |                 |                     |                 |                    |
|                                   | <b>Aerospace &amp; Defense</b>                        |                 |                     |                 |                    |
| 3,039                             | Satelllogic, Inc. 01/25/2027                          | USA             | USD                 | 1,284           | —                  |
|                                   |                                                       |                 |                     | 1,284           | —                  |
|                                   | <b>Capital Markets</b>                                |                 |                     |                 |                    |
| 7,316                             | Southport Acquisition Corp. 05/24/2028                | USA             | USD                 | 1,828           | —                  |
| 2,354                             | Nabors Energy Transition Corp. II 09/05/2028          | USA             | USD                 | 1,118           | —                  |
| 5,201                             | Target Global Acquisition I Corp. 12/31/2027          | ISR             | USD                 | 131             | —                  |
|                                   |                                                       |                 |                     | 3,077           | —                  |
|                                   | <b>Chemicals</b>                                      |                 |                     |                 |                    |
| 24,092                            | Danimer Scientific, Inc. 07/15/2025                   | USA             | USD                 | 14              | —                  |
|                                   |                                                       |                 |                     | 14              | —                  |



**Franklin Alternative Strategies Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 1,058                             | <b>Hotels, Restaurants &amp; Leisure</b><br>HomeToGo SE 12/31/2025      | LUX             | EUR                 | 1               | —                  |
|                                   |                                                                         |                 |                     | 1               | —                  |
| 355                               | <b>IT Services</b><br>Brand Engagement Network, Inc. 03/14/2029         | USA             | USD                 | 11              | —                  |
|                                   |                                                                         |                 |                     | 11              | —                  |
| 266                               | <b>Professional Services</b><br>Falcon's Beyond Global, Inc. 09/01/2027 | USA             | USD                 | 189             | —                  |
|                                   |                                                                         |                 |                     | 189             | —                  |
|                                   | <b>TOTAL WARRANTS</b>                                                   |                 |                     | 4,576           | —                  |
|                                   | <b>BONDS</b>                                                            |                 |                     |                 |                    |
|                                   | <b>Convertible Bonds</b>                                                |                 |                     |                 |                    |
| 2,100,000                         | Delivery Hero SE, Reg. S 3.25% 02/21/2030                               | KOR             | EUR                 | 2,365,591       | 0.45               |
| 700,000                           | Just Eat Takeaway.com NV, Reg. S 1.25% 04/30/2026                       | GBR             | EUR                 | 815,190         | 0.16               |
| 800,000                           | Flight Centre Travel Group Ltd., Reg. S 1.625% 11/01/2028               | AUS             | AUD                 | 513,489         | 0.10               |
| 198,000                           | MicroStrategy, Inc. 2.25% 06/15/2032                                    | USA             | USD                 | 425,997         | 0.08               |
|                                   | Ping An Insurance Group Co. of China Ltd., Reg. S                       |                 |                     |                 |                    |
| 200,000                           | 0.875% 07/22/2029                                                       | CHN             | USD                 | 255,150         | 0.05               |
| 400,600                           | Comcast Holdings Corp. 2% 10/15/2029                                    | USA             | USD                 | 248,773         | 0.05               |
| 224,000                           | Peloton Interactive, Inc. 0% 02/15/2026                                 | USA             | USD                 | 216,720         | 0.04               |
| 200,000                           | Telix Pharmaceuticals Ltd., Reg. S 2.375% 07/30/2029                    | AUS             | AUD                 | 165,689         | 0.03               |
| 200,000                           | Flight Centre Travel Group Ltd., Reg. S 2.5% 11/17/2027                 | AUS             | AUD                 | 128,767         | 0.02               |
| 100,000                           | Fresenius SE & Co. KGaA, Reg. S 0% 03/11/2028                           | DEU             | EUR                 | 125,006         | 0.02               |
| 100,000                           | Pharming Group NV, Reg. S 4.5% 04/25/2029                               | NLD             | EUR                 | 122,957         | 0.02               |
| 100,000                           | ams-OSRAM AG, Reg. S 2.125% 11/03/2027                                  | AUT             | EUR                 | 111,175         | 0.02               |
| 142,000                           | Rogers Sugar, Inc. 6% 06/30/2030                                        | CAN             | CAD                 | 108,960         | 0.02               |
| 91,000                            | Microchip Technology, Inc. 0.75% 06/01/2030                             | USA             | USD                 | 89,817          | 0.02               |
| 68,000                            | Alarm.com Holdings, Inc. 2.25% 06/01/2029                               | USA             | USD                 | 66,134          | 0.01               |
| 44,000                            | Super Micro Computer, Inc. 3.5% 03/01/2029                              | USA             | USD                 | 46,068          | 0.01               |
| 62,000                            | StorageVault Canada, Inc., 144A 5% 03/31/2028                           | CAN             | CAD                 | 44,596          | 0.01               |
| 30,000                            | BlackLine, Inc. 1% 06/01/2029                                           | USA             | USD                 | 32,012          | 0.01               |
| 13,000                            | Haemonetics Corp. 2.5% 06/01/2029                                       | USA             | USD                 | 12,964          | —                  |
| 11,000                            | Expedia Group, Inc. 0% 02/15/2026                                       | USA             | USD                 | 10,719          | —                  |
| 7,000                             | Lyft, Inc. 0.625% 03/01/2029                                            | USA             | USD                 | 7,497           | —                  |
|                                   |                                                                         |                 |                     | 5,913,271       | 1.12               |
|                                   | <b>Corporate Bonds</b>                                                  |                 |                     |                 |                    |
| 1,157,000                         | Jerrold Finco plc, Reg. S 7.875% 04/15/2030                             | GBR             | GBP                 | 1,638,584       | 0.31               |
| 1,075,000                         | Ardonagh Finco Ltd., Reg. S 6.875% 02/15/2031                           | GBR             | EUR                 | 1,304,340       | 0.25               |
| 673,011                           | Yinson Boronia Production BV, Reg. S 8.947% 07/31/2042                  | BRA             | USD                 | 717,118         | 0.14               |
| 500,000                           | Jerrold Finco plc, Reg. S 7.5% 06/15/2031                               | GBR             | GBP                 | 695,907         | 0.13               |
| 412,000                           | Kane Bidco Ltd., Reg. S 6.5% 02/15/2027                                 | GBR             | GBP                 | 572,583         | 0.11               |
| 412,000                           | Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 05/15/2030                   | DEU             | EUR                 | 496,218         | 0.09               |
| 300,000                           | Cidron Aida Finco SARL, Reg. S 9.125% 10/27/2031                        | LUX             | GBP                 | 421,803         | 0.08               |
| 200,000                           | Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 06/15/2031                 | DEU             | EUR                 | 237,444         | 0.04               |
|                                   | Credicorp Capital Sociedad Titulizadora SA, Reg. S, 144A                |                 |                     |                 |                    |
| 562,000                           | 10.1% 12/15/2043                                                        | PER             | PEN                 | 167,370         | 0.03               |
| 134,000                           | Whirlpool Corp. 6.5% 06/15/2033                                         | USA             | USD                 | 134,555         | 0.03               |
| 100,000                           | X3G Mergeco SpA, Reg. S 7% 05/15/2030                                   | ITA             | EUR                 | 113,844         | 0.02               |
|                                   |                                                                         |                 |                     | 6,499,766       | 1.23               |
|                                   | <b>Government and Municipal Bonds</b>                                   |                 |                     |                 |                    |
| 11,000,000                        | US Treasury Bill 0% 07/22/2025                                          | USA             | USD                 | 10,973,326      | 2.08               |
| 7,000,000                         | US Treasury Bill 0% 07/24/2025                                          | USA             | USD                 | 6,981,396       | 1.33               |
| 5,000,000                         | US Treasury Bill 0% 07/17/2025                                          | USA             | USD                 | 4,990,811       | 0.95               |
| 3,348,000                         | US Treasury Note 4% 03/31/2030                                          | USA             | USD                 | 3,379,911       | 0.64               |
| 53,487,000                        | South Africa Government Bond 8.5% 01/31/2037                            | ZAF             | ZAR                 | 2,633,786       | 0.50               |
| 2,000,000                         | US Treasury Bill 0% 08/07/2025                                          | USA             | USD                 | 1,991,273       | 0.38               |
| 2,000,000                         | US Treasury Bill 0% 09/11/2025                                          | USA             | USD                 | 1,983,066       | 0.38               |
| 2,471,079                         | Provincia de Buenos Aires, Reg. S 6.625% 09/01/2037                     | ARG             | USD                 | 1,782,266       | 0.34               |
| 4,795,000                         | Peru Bonos de Tesoreria, Reg. S, 144A 7.3% 08/12/2033                   | PER             | PEN                 | 1,474,210       | 0.28               |
| 1,898,974                         | Ecuador Government Bond, Reg. S 5.5% 07/31/2035                         | ECU             | USD                 | 1,382,909       | 0.26               |
| 1,218,000                         | Nigeria Government Bond, Reg. S 10.375% 12/09/2034                      | NGA             | USD                 | 1,284,110       | 0.24               |
| 1,382,601                         | Zambia Government Bond, Reg. S 5.75% 06/30/2033                         | ZMB             | USD                 | 1,272,868       | 0.24               |
| 19,863,000,000                    | Indonesia Government Bond 7.125% 06/15/2038                             | IDN             | IDR                 | 1,249,772       | 0.24               |
| 1,020,000                         | Turkiye Government Bond 7.25% 05/29/2032                                | TUR             | USD                 | 1,025,122       | 0.19               |

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 1,000,000                         | US Treasury Bill 0% 08/05/2025                                                          | USA             | USD                 | 995,868         | 0.19               |
| 969,000                           | Pakistan Government Bond, Reg. S 6% 04/08/2026                                          | PAK             | USD                 | 955,289         | 0.18               |
| 3,580,800,000                     | Colombia Titulos de Tesoreria 13.25% 02/09/2033                                         | COL             | COP                 | 919,138         | 0.17               |
| 925,000                           | Colombia Government Bond 8.375% 11/07/2054                                              | COL             | USD                 | 881,340         | 0.17               |
| 50,600,000                        | Dominican Republic Government Bond, Reg. S 10.75% 06/01/2036                            | DOM             | DOP                 | 880,028         | 0.17               |
| 878,000                           | Colombia Government Bond 8.75% 11/14/2053                                               | COL             | USD                 | 871,722         | 0.17               |
| 870,000                           | Colombia Government Bond 7.75% 11/07/2036                                               | COL             | USD                 | 852,121         | 0.16               |
| 846,000                           | Ecopetrol SA 7.75% 02/01/2032                                                           | COL             | USD                 | 831,937         | 0.16               |
| 5,834,000,000                     | Paraguay Government Bond, Reg. S 8.5% 03/04/2035                                        | PRY             | PYG                 | 706,604         | 0.13               |
| 957,000                           | Ecuador Government Bond, Reg. S 0% 07/31/2030                                           | ECU             | USD                 | 694,351         | 0.13               |
| 622,000                           | Italy Government Bond 1.25% 02/17/2026                                                  | ITA             | USD                 | 610,531         | 0.12               |
| 2,079,000                         | Peru Bonos de Tesoreria, Reg. S, 144A 6.85% 08/12/2035                                  | PER             | PEN                 | 604,380         | 0.11               |
| 619,536                           | Ghana Government Bond, Reg. S 0% 07/03/2026                                             | GHA             | USD                 | 602,038         | 0.11               |
| 590,000                           | South Africa Government Bond, Reg. S 7.95% 11/19/2054                                   | ZAF             | USD                 | 563,984         | 0.11               |
| 453,000                           | Tunisian Government Bond, Reg. S 6.375% 07/15/2026                                      | TUN             | EUR                 | 528,445         | 0.10               |
| 650,320                           | Argentina Government Bond 0.75% 07/09/2030                                              | ARG             | USD                 | 520,256         | 0.10               |
| 385,000                           | El Salvador Government Bond, Reg. S 9.65% 11/21/2054                                    | SLV             | USD                 | 397,513         | 0.08               |
| 6,977,000                         | South Africa Government Bond 8.875% 02/28/2035                                          | ZAF             | ZAR                 | 368,961         | 0.07               |
| 531,852                           | Zambia Government Bond, Reg. S 0.5% 12/31/2053                                          | ZMB             | USD                 | 366,400         | 0.07               |
| 3,500,000                         | Argentina Government Bond, FRN 0% 12/15/2035                                            | ARG             | EUR                 | 365,814         | 0.07               |
| 18,950,000                        | Dominican Republic Government Bond, Reg. S 11.25% 09/15/2035                            | DOM             | DOP                 | 337,789         | 0.06               |
| 325,000                           | Pakistan Government Bond, Reg. S 6.875% 12/05/2027                                      | PAK             | USD                 | 307,610         | 0.06               |
| 8,638,000                         | Argentina Government Bond, FRN 0% 12/15/2035                                            | ARG             | USD                 | 297,579         | 0.06               |
| 287,000                           | El Salvador Government Bond, Reg. S 9.5% 07/15/2052                                     | SLV             | USD                 | 295,251         | 0.06               |
| 12,497,000                        | Turkiye Government Bond 26.2% 10/05/2033                                                | TUR             | TRY                 | 290,272         | 0.05               |
| 1,856,400,000                     | Colombia Titulos de Tesoreria 7.25% 10/26/2050                                          | COL             | COP                 | 273,052         | 0.05               |
| 230,000                           | Istanbul Metropolitan Municipality, Reg. S 10.5% 12/06/2028                             | TUR             | USD                 | 247,289         | 0.05               |
| 8,026,000                         | Turkiye Government Bond 31.08% 11/08/2028                                               | TUR             | TRY                 | 190,516         | 0.04               |
| 194,799                           | Sri Lanka Government Bond, Reg. S 3.6% 02/15/2038                                       | LKA             | USD                 | 158,628         | 0.03               |
| 175,759                           | Sri Lanka Government Bond, Reg. S 3.35% 03/15/2033                                      | LKA             | USD                 | 142,300         | 0.03               |
| 465,000                           | Venezuela Government Bond, Reg. S 11.75% 10/21/2026                                     | VEN             | USD                 | 93,976          | 0.02               |
| 118,677                           | Sri Lanka Government Bond, Reg. S 3.6% 06/15/2035                                       | LKA             | USD                 | 81,699          | 0.02               |
| 89,604                            | Sri Lanka Government Bond, Reg. S 3.1% 01/15/2030                                       | LKA             | USD                 | 80,084          | 0.02               |
| 82,744                            | Sri Lanka Government Bond, Reg. S 4% 04/15/2028                                         | LKA             | USD                 | 77,883          | 0.01               |
| 125,000                           | Lebanon Government Bond, Reg. S 6.75% 11/29/2027                                        | LBN             | USD                 | 23,794          | —                  |
|                                   |                                                                                         |                 |                     | 58,819,268      | 11.18              |
|                                   | <b>Supranational</b>                                                                    |                 |                     |                 |                    |
| 211,870,000                       | European Bank for Reconstruction & Development 0% 07/11/2036                            | SP              | TRY                 | 403,574         | 0.08               |
|                                   |                                                                                         |                 |                     | 403,574         | 0.08               |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     | 71,635,879      | 13.61              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 172,496,449     | 32.78              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                         |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                                           |                 |                     |                 |                    |
|                                   | <b>Financial Services</b>                                                               |                 |                     |                 |                    |
| 19,011                            | FHLMC, FRN Preference 8.375%                                                            | USA             | USD                 | 270,907         | 0.05               |
| 5,487                             | FNMA, FRN Preference 8.25%                                                              | USA             | USD                 | 82,305          | 0.02               |
|                                   |                                                                                         |                 |                     | 353,212         | 0.07               |
|                                   | <b>TOTAL SHARES</b>                                                                     |                 |                     | 353,212         | 0.07               |
|                                   | <b>BONDS</b>                                                                            |                 |                     |                 |                    |
|                                   | <b>Convertible Bonds</b>                                                                |                 |                     |                 |                    |
| 1,038,000                         | Dayforce, Inc. 0.25% 03/15/2026                                                         | USA             | USD                 | 1,003,746       | 0.19               |
| 888,000                           | Marriott Vacations Worldwide Corp. 0% 01/15/2026                                        | USA             | USD                 | 860,008         | 0.16               |
| 836,000                           | Jazz Investments I Ltd. 2% 06/15/2026                                                   | USA             | USD                 | 847,077         | 0.16               |
| 850,000                           | Dexcom, Inc. 0.25% 11/15/2025                                                           | USA             | USD                 | 837,037         | 0.16               |
| 693,413                           | EchoStar Corp. 3.875% 11/30/2030                                                        | USA             | USD                 | 818,227         | 0.16               |
| 800,000                           | Match Group Financeco 2, Inc., 144A 0.875% 06/15/2026                                   | USA             | USD                 | 774,800         | 0.15               |
| 794,000                           | Repay Holdings Corp., 144A 0% 02/01/2026                                                | USA             | USD                 | 764,225         | 0.15               |
| 646,000                           | PTC Therapeutics, Inc. 1.5% 09/15/2026                                                  | USA             | USD                 | 746,534         | 0.14               |
| 763,000                           | DigitalOcean Holdings, Inc. 0% 12/01/2026                                               | USA             | USD                 | 714,340         | 0.14               |
| 693,000                           | Okta, Inc. 0.125% 09/01/2025                                                            | USA             | USD                 | 689,535         | 0.13               |
| 698,000                           | Snap, Inc. 0.75% 08/01/2026                                                             | USA             | USD                 | 669,228         | 0.13               |
| 616,000                           | Dropbox, Inc. 0% 03/01/2026                                                             | USA             | USD                 | 611,996         | 0.12               |

**Franklin Alternative Strategies Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                   | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 565,000                           | GameStop Corp., 144A 0% 06/15/2032                            | USA             | USD                 | 607,940         | 0.12               |
| 464,000                           | WisdomTree, Inc., 144A 3.25% 08/15/2029                       | USA             | USD                 | 537,283         | 0.10               |
| 504,000                           | Mitek Systems, Inc. 0.75% 02/01/2026                          | USA             | USD                 | 495,742         | 0.09               |
| 522,000                           | Pebblebrook Hotel Trust 1.75% 12/15/2026                      | USA             | USD                 | 494,638         | 0.09               |
| 390,000                           | Q2 Holdings, Inc. 0.75% 06/01/2026                            | USA             | USD                 | 464,685         | 0.09               |
| 479,000                           | MGP Ingredients, Inc. 1.875% 11/15/2041                       | USA             | USD                 | 453,254         | 0.09               |
| 448,000                           | Pacira BioSciences, Inc. 0.75% 08/01/2025                     | USA             | USD                 | 445,223         | 0.08               |
| 457,000                           | Upstart Holdings, Inc. 0.25% 08/15/2026                       | USA             | USD                 | 434,150         | 0.08               |
| 466,000                           | Confluent, Inc. 0% 01/15/2027                                 | USA             | USD                 | 431,050         | 0.08               |
| 471,000                           | Guardant Health, Inc. 0% 11/15/2027                           | USA             | USD                 | 428,322         | 0.08               |
| 424,000                           | LCI Industries, 144A 3% 03/01/2030                            | USA             | USD                 | 425,590         | 0.08               |
| 389,000                           | PROS Holdings, Inc., 144A 2.5% 07/01/2030                     | USA             | USD                 | 420,736         | 0.08               |
| 367,000                           | ANI Pharmaceuticals, Inc., 144A 2.25% 09/01/2029              | USA             | USD                 | 416,374         | 0.08               |
| 386,000                           | Cracker Barrel Old Country Store, Inc., 144A 1.75% 09/15/2030 | USA             | USD                 | 410,607         | 0.08               |
| 475,000                           | RealReal, Inc. (The) 4% 02/15/2031                            | USA             | USD                 | 376,913         | 0.07               |
| 366,000                           | Summit Hotel Properties, Inc. 1.5% 02/15/2026                 | USA             | USD                 | 355,020         | 0.07               |
| 350,000                           | Q2 Holdings, Inc. 0.125% 11/15/2025                           | USA             | USD                 | 345,450         | 0.07               |
| 289,000                           | Cloudflare, Inc. 0% 08/15/2026                                | USA             | USD                 | 342,422         | 0.06               |
| 352,000                           | Verint Systems, Inc. 0.25% 04/15/2026                         | USA             | USD                 | 338,448         | 0.06               |
| 311,000                           | Cheesecake Factory, Inc. (The), 144A 2% 03/15/2030            | USA             | USD                 | 337,824         | 0.06               |
| 320,000                           | Encore Capital Group, Inc. 3.25% 10/01/2025                   | USA             | USD                 | 336,110         | 0.06               |
| 337,000                           | Unity Software, Inc. 0% 11/15/2026                            | USA             | USD                 | 315,432         | 0.06               |
| 208,000                           | Bloom Energy Corp. 3% 06/01/2028                              | USA             | USD                 | 308,152         | 0.06               |
| 283,000                           | GameStop Corp., 144A 0% 04/01/2030                            | USA             | USD                 | 306,347         | 0.06               |
| 294,000                           | Akamai Technologies, Inc., 144A 0.25% 05/15/2033              | USA             | USD                 | 305,025         | 0.06               |
| 332,000                           | Etsy, Inc. 0.25% 06/15/2028                                   | USA             | USD                 | 285,769         | 0.05               |
| 165,000                           | Astronics Corp., 144A 5.5% 03/15/2030                         | USA             | USD                 | 284,823         | 0.05               |
| 266,000                           | Xometry, Inc., 144A 0.75% 06/15/2030                          | USA             | USD                 | 271,554         | 0.05               |
| 269,000                           | Mesa Laboratories, Inc. 1.375% 08/15/2025                     | USA             | USD                 | 267,519         | 0.05               |
| 253,000                           | Alphatec Holdings, Inc., 144A 0.75% 03/15/2030                | USA             | USD                 | 256,878         | 0.05               |
| 264,000                           | Affirm Holdings, Inc. 0% 11/15/2026                           | USA             | USD                 | 248,556         | 0.05               |
| 151,000                           | Upstart Holdings, Inc., 144A 2% 10/01/2029                    | USA             | USD                 | 247,640         | 0.05               |
| 351,000                           | Comcast Holdings Corp. 2% 11/15/2029                          | USA             | USD                 | 245,700         | 0.05               |
| 249,000                           | Traverse Therapeutics, Inc. 2.5% 09/15/2025                   | USA             | USD                 | 245,564         | 0.05               |
| 239,000                           | Ziff Davis, Inc. 1.75% 11/01/2026                             | USA             | USD                 | 227,946         | 0.04               |
| 151,000                           | Groupon, Inc., 144A 6.25% 03/15/2027                          | USA             | USD                 | 210,780         | 0.04               |
| 137,000                           | Semtech Corp. 1.625% 11/01/2027                               | USA             | USD                 | 197,682         | 0.04               |
| 191,000                           | Alphatec Holdings, Inc. 0.75% 08/01/2026                      | USA             | USD                 | 189,397         | 0.04               |
| 182,000                           | Cracker Barrel Old Country Store, Inc. 0.625% 06/15/2026      | USA             | USD                 | 174,265         | 0.03               |
| 167,000                           | Xometry, Inc. 1% 02/01/2027                                   | USA             | USD                 | 169,505         | 0.03               |
| 153,000                           | A10 Networks, Inc., 144A 2.75% 04/01/2030                     | USA             | USD                 | 164,467         | 0.03               |
| 164,000                           | BioMarin Pharmaceutical, Inc. 1.25% 05/15/2027                | USA             | USD                 | 154,988         | 0.03               |
| 151,000                           | Penguin Solutions, Inc., 144A 2% 08/15/2030                   | USA             | USD                 | 149,942         | 0.03               |
| 144,000                           | Alarm.com Holdings, Inc. 0% 01/15/2026                        | USA             | USD                 | 140,400         | 0.03               |
| 139,000                           | JBT Marel Corp. 0.25% 05/15/2026                              | USA             | USD                 | 138,597         | 0.03               |
| 139,000                           | Bentley Systems, Inc. 0.125% 01/15/2026                       | USA             | USD                 | 138,583         | 0.03               |
| 150,000                           | Snap, Inc. 0% 05/01/2027                                      | USA             | USD                 | 136,123         | 0.03               |
| 1,235,000                         | Liberty Interactive LLC 3.75% 02/15/2030                      | USA             | USD                 | 135,850         | 0.03               |
| 134,000                           | Guess?, Inc. 3.75% 04/15/2028                                 | USA             | USD                 | 127,367         | 0.02               |
| 137,000                           | Block, Inc. 0.25% 11/01/2027                                  | USA             | USD                 | 122,786         | 0.02               |
| 98,000                            | Silvercorp Metals, Inc., 144A 4.75% 12/15/2029                | CHN             | USD                 | 121,275         | 0.02               |
| 165,000                           | Opendoor Technologies, Inc., 144A 7% 05/15/2030               | USA             | USD                 | 120,037         | 0.02               |
| 67,000                            | Core Scientific, Inc., 144A 3% 09/01/2029                     | USA             | USD                 | 115,642         | 0.02               |
| 90,000                            | Fortuna Mining Corp. 3.75% 06/30/2029                         | CAN             | USD                 | 114,084         | 0.02               |
| 93,000                            | Coinbase Global, Inc. 0.5% 06/01/2026                         | USA             | USD                 | 107,601         | 0.02               |
| 107,000                           | LCI Industries 1.125% 05/15/2026                              | USA             | USD                 | 103,335         | 0.02               |
| 100,000                           | fuboTV, Inc. 3.25% 02/15/2026                                 | USA             | USD                 | 97,800          | 0.02               |
| 93,000                            | Cheesecake Factory, Inc. (The) 0.375% 06/15/2026              | USA             | USD                 | 95,697          | 0.02               |
| 79,000                            | ON Semiconductor Corp. 0% 05/01/2027                          | USA             | USD                 | 93,824          | 0.02               |
| 103,000                           | Dynavax Technologies Corp., 144A 2% 03/15/2030                | USA             | USD                 | 93,665          | 0.02               |
| 89,000                            | Qifu Technology, Inc., 144A 0.5% 04/01/2030                   | CHN             | USD                 | 87,532          | 0.02               |
| 71,000                            | Lumentum Holdings, Inc. 0.5% 12/15/2026                       | USA             | USD                 | 83,763          | 0.02               |
| 63,000                            | Alnylam Pharmaceuticals, Inc. 1% 09/15/2027                   | USA             | USD                 | 81,994          | 0.02               |
| 87,000                            | Bridgebio Pharma, Inc. 2.25% 02/01/2029                       | USA             | USD                 | 81,432          | 0.02               |
| 100,000                           | RealReal, Inc. (The) 1% 03/01/2028                            | USA             | USD                 | 78,999          | 0.01               |
| 75,000                            | American Water Capital Corp. 3.625% 06/15/2026                | USA             | USD                 | 75,667          | 0.01               |
| 73,000                            | Golar LNG Ltd., 144A 2.75% 12/15/2030                         | CMR             | USD                 | 75,099          | 0.01               |

**Franklin Alternative Strategies Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                              | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|----------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 79,000                            | Encore Capital Group, Inc. 4% 03/15/2029                 | USA             | USD                 | 74,556          | 0.01               |
| 71,000                            | Integer Holdings Corp., 144A 1.875% 03/15/2030           | USA             | USD                 | 74,124          | 0.01               |
| 58,000                            | Vertex, Inc. 0.75% 05/01/2029                            | USA             | USD                 | 69,630          | 0.01               |
| 74,000                            | Teladoc Health, Inc. 1.25% 06/01/2027                    | USA             | USD                 | 68,435          | 0.01               |
| 53,000                            | Shift4 Payments, Inc. 0% 12/15/2025                      | USA             | USD                 | 67,178          | 0.01               |
| 63,000                            | Hims & Hers Health, Inc., 144A 0% 05/15/2030             | USA             | USD                 | 66,213          | 0.01               |
| 66,000                            | Rexford Industrial Realty LP, 144A 4.375% 03/15/2027     | USA             | USD                 | 65,505          | 0.01               |
| 588,000                           | Liberty Interactive LLC 4% 11/15/2029                    | USA             | USD                 | 64,680          | 0.01               |
| 66,000                            | Okta, Inc. 0.375% 06/15/2026                             | USA             | USD                 | 63,294          | 0.01               |
| 38,000                            | PAR Technology Corp. 2.875% 04/15/2026                   | USA             | USD                 | 62,439          | 0.01               |
| 240,000                           | Inotiv, Inc. 3.25% 10/15/2027                            | USA             | USD                 | 58,500          | 0.01               |
| 48,000                            | Alkami Technology, Inc., 144A 1.5% 03/15/2030            | USA             | USD                 | 56,616          | 0.01               |
| 59,000                            | CONMED Corp. 2.25% 06/15/2027                            | USA             | USD                 | 56,048          | 0.01               |
| 51,000                            | Affirm Holdings, Inc., 144A 0.75% 12/15/2029             | USA             | USD                 | 54,034          | 0.01               |
| 59,000                            | Redfin Corp. 0.5% 04/01/2027                             | USA             | USD                 | 53,253          | 0.01               |
| 47,000                            | Super Micro Computer, Inc., 144A 0% 06/15/2030           | USA             | USD                 | 52,828          | 0.01               |
| 50,000                            | BlackLine, Inc. 0% 03/15/2026                            | USA             | USD                 | 48,190          | 0.01               |
| 46,000                            | Nice Ltd. 0% 09/15/2025                                  | ISR             | USD                 | 45,541          | 0.01               |
| 42,000                            | Grab Holdings Ltd., Reg. S 0% 06/15/2030                 | SGP             | USD                 | 44,932          | 0.01               |
| 50,000                            | Immunocore Holdings plc 2.5% 02/01/2030                  | GBR             | USD                 | 43,366          | 0.01               |
| 45,000                            | Rapid7, Inc. 0.25% 03/15/2027                            | USA             | USD                 | 41,962          | 0.01               |
| 41,000                            | Porch Group, Inc., 144A 6.75% 10/01/2028                 | USA             | USD                 | 40,975          | 0.01               |
| 43,000                            | Marriott Vacations Worldwide Corp. 3.25% 12/15/2027      | USA             | USD                 | 40,140          | 0.01               |
| 40,000                            | Capital Southwest Corp. 5.125% 11/15/2029                | USA             | USD                 | 39,525          | 0.01               |
| 22,000                            | Mirum Pharmaceuticals, Inc. 4% 05/01/2029                | USA             | USD                 | 39,066          | 0.01               |
| 33,000                            | Eos Energy Enterprises, Inc., 144A 6.75% 06/15/2030      | USA             | USD                 | 37,306          | 0.01               |
| 40,000                            | ON Semiconductor Corp. 0.5% 03/01/2029                   | USA             | USD                 | 37,118          | 0.01               |
| 35,000                            | Unity Software, Inc., 144A 0% 03/15/2030                 | USA             | USD                 | 35,858          | 0.01               |
| 33,000                            | Shake Shack, Inc. 0% 03/01/2028                          | USA             | USD                 | 35,413          | 0.01               |
| 35,000                            | PAR Technology Corp., 144A 1% 01/15/2030                 | USA             | USD                 | 35,066          | 0.01               |
| 35,000                            | Envista Holdings Corp. 1.75% 08/15/2028                  | USA             | USD                 | 32,572          | 0.01               |
| 36,000                            | Etsy, Inc. 0.125% 09/01/2027                             | USA             | USD                 | 32,175          | 0.01               |
| 33,000                            | PROS Holdings, Inc. 2.25% 09/15/2027                     | USA             | USD                 | 31,284          | 0.01               |
| 20,000                            | Snowflake, Inc., 144A 0% 10/01/2029                      | USA             | USD                 | 31,158          | 0.01               |
| 23,000                            | Wayfair, Inc. 3.5% 11/15/2028                            | USA             | USD                 | 31,128          | 0.01               |
| 20,000                            | Snowflake, Inc., 144A 0% 10/01/2027                      | USA             | USD                 | 30,440          | 0.01               |
| 28,000                            | Uber Technologies, Inc., 144A 0% 05/15/2028              | USA             | USD                 | 29,806          | 0.01               |
| 27,000                            | Cloudflare, Inc., 144A 0% 06/15/2030                     | USA             | USD                 | 29,200          | 0.01               |
| 29,000                            | Sea Ltd. 0.25% 09/15/2026                                | SGP             | USD                 | 27,420          | 0.01               |
| 20,000                            | OSI Systems, Inc., 144A 2.25% 08/01/2029                 | USA             | USD                 | 27,180          | 0.01               |
| 20,000                            | Applied Digital Corp., 144A 2.75% 06/01/2030             | USA             | USD                 | 26,031          | —                  |
| 19,000                            | Nutanix, Inc., 144A 0.5% 12/15/2029                      | USA             | USD                 | 21,578          | —                  |
| 20,000                            | MARA Holdings, Inc., 144A 2.125% 09/01/2031              | USA             | USD                 | 21,338          | —                  |
| 23,000                            | BILL Holdings, Inc., 144A 0% 04/01/2030                  | USA             | USD                 | 19,464          | —                  |
| 13,000                            | Nebius Group NV, 144A 2% 06/05/2029                      | NLD             | USD                 | 17,202          | —                  |
| 18,000                            | DraftKings Holdings, Inc. 0% 03/15/2028                  | USA             | USD                 | 16,191          | —                  |
| 19,000                            | Terawulf, Inc., 144A 2.75% 02/01/2030                    | USA             | USD                 | 16,140          | —                  |
| 17,000                            | Jamf Holding Corp. 0.125% 09/01/2026                     | USA             | USD                 | 16,057          | —                  |
| 16,000                            | Hercules Capital, Inc., 144A 4.75% 09/01/2028            | USA             | USD                 | 15,504          | —                  |
| 15,000                            | Snap, Inc. 0.125% 03/01/2028                             | USA             | USD                 | 13,028          | —                  |
| 13,000                            | Array Technologies, Inc., 144A 2.875% 07/01/2031         | USA             | USD                 | 12,893          | —                  |
| 13,000                            | Cleantech, Inc., 144A 0% 06/15/2030                      | USA             | USD                 | 12,788          | —                  |
| 12,000                            | Veeco Instruments, Inc. 2.875% 06/01/2029                | USA             | USD                 | 12,756          | —                  |
| 14,000                            | MARA Holdings, Inc., 144A 0% 03/01/2030                  | USA             | USD                 | 12,621          | —                  |
| 13,000                            | Datadog, Inc., 144A 0% 12/01/2029                        | USA             | USD                 | 12,486          | —                  |
| 13,000                            | Trump Media & Technology Group Corp., 144A 0% 05/29/2028 | USA             | USD                 | 12,350          | —                  |
| 12,000                            | Etsy, Inc. 0.125% 10/01/2026                             | USA             | USD                 | 11,625          | —                  |
| 1,119,000                         | Amyris, Inc. Escrow Account 1.5% 11/15/2026              | USA             | USD                 | 10,071          | —                  |
| 9,000                             | Traverse Therapeutics, Inc. 2.25% 03/01/2029             | USA             | USD                 | 8,595           | —                  |
| 10,000                            | Repay Holdings Corp., 144A 2.875% 07/15/2029             | USA             | USD                 | 8,295           | —                  |
| 7,000                             | Viavi Solutions, Inc. 1.625% 03/15/2026                  | USA             | USD                 | 7,079           | —                  |
| 7,000                             | Etsy, Inc., 144A 1% 06/15/2030                           | USA             | USD                 | 6,685           | —                  |
| 4,000                             | NCL Corp. Ltd. 1.125% 02/15/2027                         | USA             | USD                 | 3,940           | —                  |
| 269,000                           | Danimer Scientific, Inc., 144A 3.25% 12/15/2026          | USA             | USD                 | 2,858           | —                  |
| 1,000                             | Shopify, Inc. 0.125% 11/01/2025                          | CAN             | USD                 | 1,015           | —                  |
|                                   |                                                          |                 |                     | 28,222,361      | 5.36               |

**Franklin Alternative Strategies Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| Corporate Bonds                   |                                                                                                                           |                 |                     |                 |                    |
| 2,587,000                         | American Airlines Group, Inc., 144A 10.75% 02/15/2026                                                                     | USA             | USD                 | 2,591,368       | 0.49               |
| 2,016,000                         | K Hovnanian Enterprises, Inc., 144A 11.75% 09/30/2029                                                                     | USA             | USD                 | 2,187,985       | 0.42               |
| 1,300,000                         | CommScope LLC, 144A 9.5% 12/15/2031                                                                                       | USA             | USD                 | 1,362,332       | 0.26               |
| 849,000                           | XPLR Infrastructure Operating Partners LP, 144A 8.625% 03/15/2033                                                         | USA             | USD                 | 910,592         | 0.17               |
| 910,239                           | Samarco Mineracao SA, Reg. S 9.5% 06/30/2031                                                                              | BRA             | USD                 | 895,384         | 0.17               |
| 843,000                           | Türkiye Vakıflar Bankasi TAO, Reg. S 10.117% Perpetual                                                                    | TUR             | USD                 | 882,493         | 0.17               |
| 834,000                           | Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 01/17/2034                                                                        | TUR             | USD                 | 870,863         | 0.16               |
| 925,895                           | EchoStar Corp. 6.75% 11/30/2030                                                                                           | USA             | USD                 | 845,680         | 0.16               |
| 728,000                           | Akbank TAS, Reg. S 9.369% Perpetual                                                                                       | TUR             | USD                 | 743,611         | 0.14               |
| 919,000                           | Guitar Center, Inc., 144A 8.5% 01/15/2026                                                                                 | USA             | USD                 | 739,974         | 0.14               |
| 480,000                           | XPLR Infrastructure Operating Partners LP, 144A 8.375% 01/15/2031                                                         | USA             | USD                 | 513,064         | 0.10               |
| 500,000                           | K Hovnanian Enterprises, Inc., 144A 8% 09/30/2028                                                                         | USA             | USD                 | 509,900         | 0.10               |
| 440,915                           | EchoStar Corp. 10.75% 11/30/2029                                                                                          | USA             | USD                 | 454,517         | 0.09               |
| 549,000                           | Xerox Holdings Corp., 144A 5.5% 08/15/2028                                                                                | USA             | USD                 | 420,179         | 0.08               |
| 534,000                           | CSC Holdings LLC, 144A 5.75% 01/15/2030                                                                                   | USA             | USD                 | 264,656         | 0.05               |
| 265,000                           | Moss Creek Resources Holdings, Inc., 144A 8.25% 09/01/2031                                                                | USA             | USD                 | 257,962         | 0.05               |
| 237,000                           | S&S Holdings LLC, 144A 8.375% 10/01/2031                                                                                  | USA             | USD                 | 231,813         | 0.04               |
| 189,420                           | Gol Finance, Inc., 144A 14.375% 06/06/2030                                                                                | BRA             | USD                 | 182,790         | 0.03               |
| 173,000                           | Beach Acquisition Bidco LLC, 144A 10% 07/15/2033                                                                          | USA             | USD                 | 179,750         | 0.03               |
| 194,000                           | Vital Energy, Inc., 144A 7.875% 04/15/2032                                                                                | USA             | USD                 | 166,024         | 0.03               |
| 125,000                           | Community Health Systems, Inc., 144A 4.75% 02/15/2031                                                                     | USA             | USD                 | 106,966         | 0.02               |
| 90,000                            | Civitas Resources, Inc., 144A 8.75% 07/01/2031                                                                            | USA             | USD                 | 91,112          | 0.02               |
| 64,000                            | Uniti Group LP, 144A 8.625% 06/15/2032                                                                                    | USA             | USD                 | 64,705          | 0.01               |
| 283,000                           | Azul Secured Finance LLP 11.93% 08/28/2028                                                                                | BRA             | USD                 | 52,355          | 0.01               |
| 44,000                            | Civitas Resources, Inc., 144A 9.625% 06/15/2033                                                                           | USA             | USD                 | 45,141          | 0.01               |
| 37,000                            | Stonex Escrow Issuer LLC, 144A 6.875% 07/15/2032                                                                          | USA             | USD                 | 37,402          | 0.01               |
| 256,000                           | Zhenro Properties Group Ltd., Reg. S 6.63% 01/07/2026                                                                     | CHN             | USD                 | 1,792           | —                  |
|                                   |                                                                                                                           |                 |                     | 15,610,410      | 2.96               |
| Government and Municipal Bonds    |                                                                                                                           |                 |                     |                 |                    |
| 18,500,000                        | US Treasury Bill 0% 09/02/2025                                                                                            | USA             | USD                 | 18,362,123      | 3.49               |
| 1,747,000                         | Petroleos Mexicanos 5.35% 02/12/2028                                                                                      | MEX             | USD                 | 1,678,660       | 0.32               |
| 1,836,295                         | Argentina Government Bond 4.125% 07/09/2046                                                                               | ARG             | USD                 | 1,210,125       | 0.23               |
| 3,601,000                         | Peru Government Bond, Reg. S 7.6% 08/12/2039                                                                              | PER             | PEN                 | 1,081,824       | 0.21               |
| 1,000,000                         | US Treasury Bill 0% 09/09/2025                                                                                            | USA             | USD                 | 991,812         | 0.19               |
| 596,000                           | Petroleos Mexicanos 8.75% 06/02/2029                                                                                      | MEX             | USD                 | 617,851         | 0.12               |
| 514,000                           | Provincia de Cordoba, Reg. S 9.75% 07/02/2032                                                                             | ARG             | USD                 | 516,185         | 0.10               |
| 293,000                           | Petroleos Mexicanos 6.5% 03/13/2027                                                                                       | MEX             | USD                 | 291,148         | 0.05               |
| 134,500,000                       | Development Bank of Kazakhstan JSC, Reg. S 13.489% 05/23/2028                                                             | KAZ             | KZT                 | 237,078         | 0.04               |
|                                   |                                                                                                                           |                 |                     | 24,986,806      | 4.75               |
|                                   | TOTAL BONDS                                                                                                               |                 |                     | 68,819,577      | 13.07              |
|                                   | TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                                                     |                 |                     | 69,172,789      | 13.14              |
|                                   | TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER<br>REGULATED MARKET |                 |                     |                 |                    |
|                                   | SHARES                                                                                                                    |                 |                     |                 |                    |
|                                   | Capital Markets                                                                                                           |                 |                     |                 |                    |
| 5,242                             | ESC PERSHING SQUARE Escrow Account**                                                                                      | USA             | USD                 | —               | —                  |
| 1,310                             | Pershing Square Holdings Gp LLC Rights **                                                                                 | USA             | USD                 | —               | —                  |
|                                   |                                                                                                                           |                 |                     | —               | —                  |
|                                   | Oil, Gas & Consumable Fuels                                                                                               |                 |                     |                 |                    |
| 350,640                           | Gazprom PJSC, ADR**                                                                                                       | RUS             | USD                 | —               | —                  |
|                                   |                                                                                                                           |                 |                     | —               | —                  |
|                                   | Passenger Airlines                                                                                                        |                 |                     |                 |                    |
| 10,383,477                        | Gol Finance SA**                                                                                                          | BRA             | USD                 | 19,417          | —                  |
|                                   |                                                                                                                           |                 |                     | 19,417          | —                  |
|                                   | Real Estate Management & Development                                                                                      |                 |                     |                 |                    |
| 286,352                           | ESR Group Ltd., Reg. S, 144A**                                                                                            | CHN             | HKD                 | 474,217         | 0.09               |
|                                   |                                                                                                                           |                 |                     | 474,217         | 0.09               |
|                                   | TOTAL SHARES                                                                                                              |                 |                     | 493,634         | 0.09               |



**Franklin Alternative Strategies Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value                                                                                                        | Description                                               | Country<br>code | Trading<br>currency | Market<br>value    | % of net<br>assets |
|------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------|---------------------|--------------------|--------------------|
| <b>WARRANTS</b>                                                                                                                          |                                                           |                 |                     |                    |                    |
| <b>Capital Markets</b>                                                                                                                   |                                                           |                 |                     |                    |                    |
| 4,541                                                                                                                                    | Spree Acquisition Corp. 1 Ltd. 12/22/2028"                | ISR             | USD                 | —                  | —                  |
|                                                                                                                                          |                                                           |                 |                     | —                  | —                  |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                                                                                      |                                                           |                 |                     |                    |                    |
| 32,700                                                                                                                                   | Maxeon Solar Technologies Ltd. 01/15/2028"                | USA             | USD                 | 4,875              | —                  |
|                                                                                                                                          |                                                           |                 |                     | 4,875              | —                  |
| <b>Specialty Retail</b>                                                                                                                  |                                                           |                 |                     |                    |                    |
| 6,575                                                                                                                                    | Teract SA 11/16/2025"                                     | FRA             | EUR                 | —                  | —                  |
|                                                                                                                                          |                                                           |                 |                     | —                  | —                  |
| <b>TOTAL WARRANTS</b>                                                                                                                    |                                                           |                 |                     | <b>4,875</b>       | <b>—</b>           |
| <b>BONDS</b>                                                                                                                             |                                                           |                 |                     |                    |                    |
| <b>Convertible Bonds</b>                                                                                                                 |                                                           |                 |                     |                    |                    |
| 1,383,000                                                                                                                                | Shift Technologies, Inc., 144A 4.75% 05/15/2026"          | USA             | USD                 | 8,644              | 0.01               |
| 924,000                                                                                                                                  | Fisker, Inc., 144A 2.5% 09/15/2026"                       | USA             | USD                 | 5,775              | —                  |
|                                                                                                                                          |                                                           |                 |                     | 14,419             | 0.01               |
| <b>Corporate Bonds</b>                                                                                                                   |                                                           |                 |                     |                    |                    |
| 71,375,000                                                                                                                               | ICBC Standard Bank plc, Reg. S, 144A 0% 12/18/2025"       | GBR             | EGP                 | 1,269,655          | 0.24               |
| 2,864,923                                                                                                                                | Ligado Networks LLC, 144A 15.5% 11/01/2023§               | USA             | USD                 | 988,398            | 0.19               |
| 1,134,151                                                                                                                                | Atlas Securities, Inc. 0% 02/08/2028"                     | USA             | USD                 | 974,161            | 0.19               |
| 767,000                                                                                                                                  | Kaisa Group Holdings Ltd., Reg. S 8.5% 06/30/2023§        | CHN             | USD                 | 34,515             | 0.01               |
| 510,000                                                                                                                                  | Kaisa Group Holdings Ltd., Reg. S 11.25% 04/16/2025§      | CHN             | USD                 | 22,950             | —                  |
| 476,000                                                                                                                                  | Kaisa Group Holdings Ltd., Reg. S 11.95% 10/22/2022§      | CHN             | USD                 | 21,420             | —                  |
| 1,430,000                                                                                                                                | Zhenro Properties Group Ltd. 8% 03/06/2023§               | CHN             | USD                 | 6,564              | —                  |
| 353,000                                                                                                                                  | GOL Equity Finance SA Escrow Account, 144A 1% 07/15/2025" | BRA             | USD                 | —                  | —                  |
|                                                                                                                                          |                                                           |                 |                     | 3,317,663          | 0.63               |
| <b>Government and Municipal Bonds</b>                                                                                                    |                                                           |                 |                     |                    |                    |
| 1,149,000                                                                                                                                | Lebanon Government Bond, Reg. S 6.1% 10/04/2022§          | LBN             | USD                 | 215,834            | 0.04               |
| 545,000                                                                                                                                  | Venezuela Government Bond, Reg. S 7.65% 04/21/2025§       | VEN             | USD                 | 88,617             | 0.02               |
| 549,000                                                                                                                                  | Venezuela Government Bond, Reg. S 9% 05/07/2023§          | VEN             | USD                 | 88,480             | 0.01               |
| 256,000                                                                                                                                  | Lebanon Government Bond, Reg. S 6.25% 11/04/2024§         | LBN             | USD                 | 48,352             | 0.01               |
| 256,000                                                                                                                                  | Lebanon Government Bond, Reg. S 6.15% 06/19/2020§         | LBN             | USD                 | 48,278             | 0.01               |
| 256,000                                                                                                                                  | Lebanon Government Bond, Reg. S 6% 01/27/2023§            | LBN             | USD                 | 48,144             | 0.01               |
| 256,000                                                                                                                                  | Lebanon Government Bond, Reg. S 6.375% 03/09/2020§        | LBN             | USD                 | 48,141             | 0.01               |
|                                                                                                                                          |                                                           |                 |                     | 585,846            | 0.11               |
| <b>TOTAL BONDS</b>                                                                                                                       |                                                           |                 |                     | <b>3,917,928</b>   | <b>0.75</b>        |
| <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                                           |                 |                     | <b>4,416,437</b>   | <b>0.84</b>        |
| <b>TOTAL INVESTMENTS</b>                                                                                                                 |                                                           |                 |                     | <b>246,085,675</b> | <b>46.76</b>       |

\*\*These securities are submitted to a Fair Valuation

§ These Bonds are currently in default

## Schedule of Investments, June 30, 2025

## Franklin Biotechnology Discovery Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Biotechnology</b>                                                      |                 |                     |                 |                    |
| 892,712                           | Gilead Sciences, Inc.                                                     | USA             | USD                 | 98,974,980      | 7.81               |
| 193,873                           | Vertex Pharmaceuticals, Inc.                                              | USA             | USD                 | 86,312,260      | 6.81               |
| 298,592                           | Amgen, Inc.                                                               | USA             | USD                 | 83,369,872      | 6.57               |
| 372,502                           | Ascendis Pharma A/S, ADR                                                  | DNK             | USD                 | 64,293,845      | 5.07               |
| 108,130                           | Regeneron Pharmaceuticals, Inc.                                           | USA             | USD                 | 56,768,250      | 4.48               |
| 521,300                           | Insmmed, Inc.                                                             | USA             | USD                 | 52,463,632      | 4.14               |
| 89,315                            | Argenx SE, ADR                                                            | NLD             | USD                 | 49,232,214      | 3.88               |
| 783,580                           | Merus NV                                                                  | NLD             | USD                 | 41,216,308      | 3.25               |
| 748,231                           | PTC Therapeutics, Inc.                                                    | USA             | USD                 | 36,543,602      | 2.88               |
| 289,740                           | Neurocrine Biosciences, Inc.                                              | USA             | USD                 | 36,417,421      | 2.87               |
| 110,515                           | Alnylam Pharmaceuticals, Inc.                                             | USA             | USD                 | 36,037,836      | 2.84               |
| 1,685,783                         | Arcutis Biotherapeutics, Inc.                                             | USA             | USD                 | 23,634,678      | 1.86               |
| 1,174,040                         | ARS Pharmaceuticals, Inc.                                                 | USA             | USD                 | 20,486,998      | 1.62               |
| 374,752                           | Mirum Pharmaceuticals, Inc.                                               | USA             | USD                 | 19,071,129      | 1.50               |
| 1,495,869                         | Benitec Biopharma, Inc.                                                   | AUS             | USD                 | 17,501,667      | 1.38               |
| 1,176,814                         | Centessa Pharmaceuticals plc, ADR                                         | USA             | USD                 | 15,463,336      | 1.22               |
| 1,133,557                         | Mineralys Therapeutics, Inc.                                              | USA             | USD                 | 15,337,026      | 1.21               |
| 1,036,500                         | uniQure NV                                                                | NLD             | USD                 | 14,448,810      | 1.14               |
| 321,623                           | Bridgebio Pharma, Inc.                                                    | USA             | USD                 | 13,887,681      | 1.10               |
| 485,115                           | CG oncology, Inc.                                                         | USA             | USD                 | 12,612,990      | 0.99               |
| 384,026                           | Vaxcyte, Inc.                                                             | USA             | USD                 | 12,484,685      | 0.98               |
| 401,819                           | Crinetics Pharmaceuticals, Inc.                                           | USA             | USD                 | 11,556,315      | 0.91               |
| 259,931                           | Apogee Therapeutics, Inc.                                                 | USA             | USD                 | 11,288,803      | 0.89               |
| 1,552,651                         | Day One Biopharmaceuticals, Inc.                                          | USA             | USD                 | 10,092,232      | 0.80               |
| 1,017,411                         | Syndax Pharmaceuticals, Inc.                                              | USA             | USD                 | 9,528,054       | 0.75               |
| 1,489,019                         | Aura Biosciences, Inc.                                                    | USA             | USD                 | 9,321,259       | 0.74               |
| 3,724,500                         | CytomX Therapeutics, Inc.                                                 | USA             | USD                 | 8,454,615       | 0.67               |
| 200,385                           | Praxis Precision Medicines, Inc.                                          | USA             | USD                 | 8,426,189       | 0.66               |
| 337,864                           | Janux Therapeutics, Inc.                                                  | USA             | USD                 | 7,804,658       | 0.62               |
| 516,946                           | Spyre Therapeutics, Inc.                                                  | USA             | USD                 | 7,738,682       | 0.61               |
| 98,294                            | Nuvalent, Inc. 'A'                                                        | USA             | USD                 | 7,499,832       | 0.59               |
| 657,827                           | Oruka Therapeutics, Inc.                                                  | USA             | USD                 | 7,374,241       | 0.58               |
| 123,300                           | Zealand Pharma A/S 'A'                                                    | DNK             | DKK                 | 6,914,928       | 0.55               |
| 873,295                           | Abivax SA, ADR                                                            | FRA             | USD                 | 6,680,707       | 0.53               |
| 182,133                           | Ultragenyx Pharmaceutical, Inc.                                           | USA             | USD                 | 6,622,356       | 0.52               |
| 638,187                           | ORIC Pharmaceuticals, Inc.                                                | USA             | USD                 | 6,477,598       | 0.51               |
| 2,862,670                         | Achieve Life Sciences, Inc.                                               | USA             | USD                 | 6,469,634       | 0.51               |
| 842,143                           | Cullinan Therapeutics, Inc.                                               | USA             | USD                 | 6,341,337       | 0.50               |
| 161,828                           | Revolution Medicines, Inc.                                                | USA             | USD                 | 5,953,652       | 0.47               |
| 1,605,000                         | Akebia Therapeutics, Inc.                                                 | USA             | USD                 | 5,842,200       | 0.46               |
| 318,900                           | Sionna Therapeutics, Inc.                                                 | USA             | USD                 | 5,532,915       | 0.44               |
| 165,650                           | Xenon Pharmaceuticals, Inc.                                               | CAN             | USD                 | 5,184,845       | 0.41               |
| 1,032,200                         | Solid Biosciences, Inc.                                                   | USA             | USD                 | 5,026,814       | 0.40               |
| 225,376                           | AnaptysBio, Inc.                                                          | USA             | USD                 | 5,003,347       | 0.39               |
| 506,243                           | Dyne Therapeutics, Inc.                                                   | USA             | USD                 | 4,819,433       | 0.38               |
| 50,637                            | Soleno Therapeutics, Inc.                                                 | USA             | USD                 | 4,242,368       | 0.33               |
| 216,700                           | Newamsterdam Pharma Co. NV                                                | NLD             | USD                 | 3,924,437       | 0.31               |
| 91,900                            | Cytokinetics, Inc.                                                        | USA             | USD                 | 3,036,376       | 0.24               |
| 147,384                           | Sarepta Therapeutics, Inc.                                                | USA             | USD                 | 2,520,266       | 0.20               |
| 1,262,196                         | HilleVax, Inc.                                                            | USA             | USD                 | 2,511,770       | 0.20               |
| 10,015                            | BeOne Medicines Ltd., ADR                                                 | CHN             | USD                 | 2,424,331       | 0.19               |
| 339,248                           | Jasper Therapeutics, Inc.                                                 | USA             | USD                 | 1,882,826       | 0.15               |
| 1,478,586                         | Acumen Pharmaceuticals, Inc.                                              | USA             | USD                 | 1,715,160       | 0.14               |
| 447,100                           | Kyverna Therapeutics, Inc.                                                | USA             | USD                 | 1,372,597       | 0.11               |
| 2,002,040                         | Satellos Bioscience, Inc.                                                 | CAN             | CAD                 | 1,014,436       | 0.08               |
| 163,575                           | Olema Pharmaceuticals, Inc.                                               | USA             | USD                 | 696,830         | 0.05               |
| 150,900                           | Engene Holdings, Inc.                                                     | CAN             | USD                 | 549,276         | 0.04               |
| 327,430                           | Artiva Biotherapeutics, Inc.                                              | KOR             | USD                 | 494,419         | 0.04               |
| 1,263,048                         | Applied Therapeutics, Inc.                                                | USA             | USD                 | 392,934         | 0.03               |
| 120,200                           | IN8bio, Inc.^                                                             | USA             | USD                 | 251,218         | 0.02               |
|                                   |                                                                           |                 |                     | 1,009,543,110   | 79.62              |

Franklin Biotechnology Discovery Fund (continued)

(Currency - USD)

| Number of shares<br>or face value                                                                                   | Description                                | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Health Care Providers &amp; Services</b>                                                                         |                                            |                 |                     |                 |                    |
| 563,626                                                                                                             | Guardant Health, Inc.                      | USA             | USD                 | 29,331,097      | 2.32               |
|                                                                                                                     |                                            |                 |                     | 29,331,097      | 2.32               |
| <b>Life Sciences Tools &amp; Services</b>                                                                           |                                            |                 |                     |                 |                    |
| 669,970                                                                                                             | Avantor, Inc.                              | USA             | USD                 | 9,017,796       | 0.71               |
| 15,330                                                                                                              | Thermo Fisher Scientific, Inc.             | USA             | USD                 | 6,215,702       | 0.49               |
| 19,700                                                                                                              | Sartorius AG Preference                    | DEU             | EUR                 | 5,017,547       | 0.40               |
| 19,900                                                                                                              | Sartorius Stedim Biotech                   | FRA             | EUR                 | 4,761,323       | 0.37               |
|                                                                                                                     |                                            |                 |                     | 25,012,368      | 1.97               |
| <b>Pharmaceuticals</b>                                                                                              |                                            |                 |                     |                 |                    |
| 417,507                                                                                                             | Jazz Pharmaceuticals plc                   | USA             | USD                 | 44,305,843      | 3.49               |
| 365,055                                                                                                             | AstraZeneca plc, ADR                       | GBR             | USD                 | 25,510,043      | 2.01               |
| 25,877                                                                                                              | Eli Lilly & Co.                            | USA             | USD                 | 20,171,898      | 1.59               |
| 1,912,363                                                                                                           | EyePoint Pharmaceuticals, Inc.             | USA             | USD                 | 17,995,336      | 1.42               |
| 759,900                                                                                                             | Ocular Therapeutix, Inc.                   | USA             | USD                 | 7,051,872       | 0.56               |
| 333,825                                                                                                             | Structure Therapeutics, Inc., ADR          | USA             | USD                 | 6,923,531       | 0.55               |
| 1,100,717                                                                                                           | Contineum Therapeutics, Inc. 'A'           | USA             | USD                 | 4,369,846       | 0.34               |
| 318,893                                                                                                             | MBX Biosciences, Inc.                      | USA             | USD                 | 3,638,569       | 0.29               |
| 827,800                                                                                                             | Terns Pharmaceuticals, Inc.                | USA             | USD                 | 3,087,694       | 0.24               |
| 2,524,000                                                                                                           | Context Therapeutics, Inc.                 | USA             | USD                 | 1,653,725       | 0.13               |
| 733,587                                                                                                             | Alto Neuroscience, Inc.                    | USA             | USD                 | 1,613,891       | 0.13               |
|                                                                                                                     |                                            |                 |                     | 136,322,248     | 10.75              |
|                                                                                                                     |                                            |                 |                     | 1,200,208,823   | 94.66              |
| <b>TOTAL SHARES</b>                                                                                                 |                                            |                 |                     |                 |                    |
| <b>WARRANTS</b>                                                                                                     |                                            |                 |                     |                 |                    |
| <b>Pharmaceuticals</b>                                                                                              |                                            |                 |                     |                 |                    |
| 151,400                                                                                                             | Nuvation Bio, Inc. 07/07/2027              | USA             | USD                 | 40,863          | —                  |
|                                                                                                                     |                                            |                 |                     | 40,863          | —                  |
|                                                                                                                     |                                            |                 |                     | 40,863          | —                  |
| <b>TOTAL WARRANTS</b>                                                                                               |                                            |                 |                     |                 |                    |
| <b>BONDS</b>                                                                                                        |                                            |                 |                     |                 |                    |
| <b>Government and Municipal Bonds</b>                                                                               |                                            |                 |                     |                 |                    |
| 20,000,000                                                                                                          | US Treasury Bill 0% 07/22/2025             | USA             | USD                 | 19,951,501      | 1.57               |
|                                                                                                                     |                                            |                 |                     | 19,951,501      | 1.57               |
|                                                                                                                     |                                            |                 |                     | 19,951,501      | 1.57               |
| <b>TOTAL BONDS</b>                                                                                                  |                                            |                 |                     |                 |                    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>                                 |                                            |                 |                     | 1,220,201,187   | 96.23              |
| TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET                                                        |                                            |                 |                     |                 |                    |
| <b>SHARES</b>                                                                                                       |                                            |                 |                     |                 |                    |
| <b>Biotechnology</b>                                                                                                |                                            |                 |                     |                 |                    |
| 1,158,300                                                                                                           | Olema Pharmaceuticals, Inc.^               | USA             | USD                 | 4,934,358       | 0.39               |
| 527,641                                                                                                             | Engene Holdings, Inc.^                     | CAN             | USD                 | 1,920,613       | 0.15               |
|                                                                                                                     |                                            |                 |                     | 6,854,971       | 0.54               |
|                                                                                                                     |                                            |                 |                     | 6,854,971       | 0.54               |
| <b>TOTAL SHARES</b>                                                                                                 |                                            |                 |                     |                 |                    |
| <b>WARRANTS</b>                                                                                                     |                                            |                 |                     |                 |                    |
| <b>Biotechnology</b>                                                                                                |                                            |                 |                     |                 |                    |
| 1,243,523                                                                                                           | Benitec Biopharma, Inc. 08/11/2028         | AUS             | USD                 | 14,549,095      | 1.15               |
| 1,301,100                                                                                                           | Achieve Life Sciences, Inc. 06/26/2030     | USA             | USD                 | 13,011          | —                  |
|                                                                                                                     |                                            |                 |                     | 14,562,106      | 1.15               |
|                                                                                                                     |                                            |                 |                     | 14,562,106      | 1.15               |
| <b>TOTAL WARRANTS</b>                                                                                               |                                            |                 |                     |                 |                    |
| <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>                                           |                                            |                 |                     | 21,417,077      | 1.69               |
| TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET |                                            |                 |                     |                 |                    |
| <b>SHARES</b>                                                                                                       |                                            |                 |                     |                 |                    |
| <b>Biotechnology</b>                                                                                                |                                            |                 |                     |                 |                    |
| 177,676                                                                                                             | Carmot Therapeutics, Inc. Escrow Account** | USA             | USD                 | 881,346         | 0.07               |
|                                                                                                                     |                                            |                 |                     | 881,346         | 0.07               |
| <b>Health Care Equipment &amp; Supplies</b>                                                                         |                                            |                 |                     |                 |                    |
| 3,323,313                                                                                                           | Sanofi SA Escrow Account**                 | USA             | USD                 | —               | —                  |
|                                                                                                                     |                                            |                 |                     | —               | —                  |



**Franklin Biotechnology Discovery Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                                              | Country<br>code | Trading<br>currency | Market<br>value      | % of net<br>assets |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|----------------------|--------------------|
|                                   | <b>Household Products</b>                                                                                                                |                 |                     |                      |                    |
| 2,647,057                         | Candid Therapeutics, Inc. 'B' Preference"                                                                                                | USA             | USD                 | 2,247,963            | 0.18               |
|                                   |                                                                                                                                          |                 |                     | 2,247,963            | 0.18               |
|                                   | <b>Real Estate Management &amp; Development</b>                                                                                          |                 |                     |                      |                    |
| 1,589,570                         | Lycia Therapeutics, Inc. 'C' Preference"                                                                                                 | JPN             | USD                 | 2,455,997            | 0.19               |
|                                   |                                                                                                                                          |                 |                     | 2,455,997            | 0.19               |
|                                   | <b>TOTAL SHARES</b>                                                                                                                      |                 |                     | 5,585,306            | 0.44               |
|                                   | <b>WARRANTS</b>                                                                                                                          |                 |                     |                      |                    |
|                                   | <b>Biotechnology</b>                                                                                                                     |                 |                     |                      |                    |
| 3,606,002                         | IN8bio, Inc. 10/04/2027"                                                                                                                 | USA             | USD                 | 65,683               | 0.01               |
|                                   |                                                                                                                                          |                 |                     | 65,683               | 0.01               |
|                                   | <b>TOTAL WARRANTS</b>                                                                                                                    |                 |                     | 65,683               | 0.01               |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                 |                     | 5,650,989            | 0.45               |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                                                                 |                 |                     | <b>1,247,269,253</b> | <b>98.37</b>       |

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

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

## Schedule of Investments, June 30, 2025

## Franklin Disruptive Commerce Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 1,837                             | Amazon.com, Inc.                                                          | USA             | USD                 | 403,020         | 8.43               |
| 89                                | MercadoLibre, Inc.                                                        | BRA             | USD                 | 232,613         | 4.87               |
| 2,002                             | Coupang, Inc.                                                             | KOR             | USD                 | 59,980          | 1.25               |
| 749                               | eBay, Inc.                                                                | USA             | USD                 | 55,771          | 1.17               |
| 1,060                             | Global-e Online Ltd.                                                      | ISR             | USD                 | 35,552          | 0.74               |
| 572                               | Prosus NV                                                                 | CHN             | EUR                 | 32,093          | 0.67               |
| 101                               | Naspers Ltd. 'N'                                                          | ZAF             | ZAR                 | 31,513          | 0.66               |
| 202                               | PDD Holdings, Inc., ADR                                                   | CHN             | USD                 | 21,141          | 0.44               |
| 1,484                             | Alibaba Group Holding Ltd.                                                | CHN             | HKD                 | 21,007          | 0.44               |
| 123                               | Etsy, Inc.                                                                | USA             | USD                 | 6,170           | 0.13               |
|                                   |                                                                           |                 |                     | 898,860         | 18.80              |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 184                               | Coinbase Global, Inc. 'A'                                                 | USA             | USD                 | 64,490          | 1.35               |
| 363                               | Robinhood Markets, Inc. 'A'                                               | USA             | USD                 | 33,988          | 0.71               |
|                                   |                                                                           |                 |                     | 98,478          | 2.06               |
|                                   | <b>Commercial Services &amp; Supplies</b>                                 |                 |                     |                 |                    |
| 716                               | Copart, Inc.                                                              | USA             | USD                 | 35,134          | 0.73               |
| 223                               | RB Global, Inc.                                                           | CAN             | USD                 | 23,680          | 0.50               |
| 658                               | ACV Auctions, Inc. 'A'                                                    | USA             | USD                 | 10,673          | 0.22               |
| 179                               | Liquidity Services, Inc.                                                  | USA             | USD                 | 4,223           | 0.09               |
|                                   |                                                                           |                 |                     | 73,710          | 1.54               |
|                                   | <b>Consumer Finance</b>                                                   |                 |                     |                 |                    |
| 22                                | Dave, Inc.                                                                | USA             | USD                 | 5,905           | 0.12               |
|                                   |                                                                           |                 |                     | 5,905           | 0.12               |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>                         |                 |                     |                 |                    |
| 131                               | Costco Wholesale Corp.                                                    | USA             | USD                 | 129,682         | 2.71               |
| 478                               | Walmart, Inc.                                                             | USA             | USD                 | 46,739          | 0.98               |
| 880                               | Maplebear, Inc.                                                           | USA             | USD                 | 39,811          | 0.83               |
|                                   |                                                                           |                 |                     | 216,232         | 4.52               |
|                                   | <b>Diversified Consumer Services</b>                                      |                 |                     |                 |                    |
| 85                                | Duolingo, Inc. 'A'                                                        | USA             | USD                 | 34,852          | 0.73               |
|                                   |                                                                           |                 |                     | 34,852          | 0.73               |
|                                   | <b>Entertainment</b>                                                      |                 |                     |                 |                    |
| 149                               | Netflix, Inc.                                                             | USA             | USD                 | 199,530         | 4.18               |
| 888                               | Sea Ltd., ADR                                                             | SGP             | USD                 | 142,027         | 2.97               |
| 1,128                             | ROBLOX Corp. 'A'                                                          | USA             | USD                 | 118,666         | 2.48               |
| 98                                | Spotify Technology SA                                                     | USA             | USD                 | 75,199          | 1.57               |
| 2,290                             | Nintendo Co. Ltd., ADR                                                    | JPN             | USD                 | 55,006          | 1.15               |
|                                   |                                                                           |                 |                     | 590,428         | 12.35              |
|                                   | <b>Equity Real Estate Investment Trusts (REITs)</b>                       |                 |                     |                 |                    |
| 41                                | Prologis, Inc.                                                            | USA             | USD                 | 4,310           | 0.09               |
|                                   |                                                                           |                 |                     | 4,310           | 0.09               |
|                                   | <b>Financial Services</b>                                                 |                 |                     |                 |                    |
| 190                               | Mastercard, Inc. 'A'                                                      | USA             | USD                 | 106,769         | 2.23               |
| 277                               | Visa, Inc. 'A'                                                            | USA             | USD                 | 98,349          | 2.06               |
| 2,056                             | Toast, Inc. 'A'                                                           | USA             | USD                 | 91,060          | 1.91               |
| 1,249                             | Affirm Holdings, Inc. 'A'                                                 | USA             | USD                 | 86,356          | 1.81               |
| 3,135                             | Adyen NV, ADR                                                             | NLD             | USD                 | 57,402          | 1.20               |
| 392                               | Shift4 Payments, Inc. 'A'                                                 | USA             | USD                 | 38,851          | 0.81               |
| 154                               | Jack Henry & Associates, Inc.                                             | USA             | USD                 | 27,746          | 0.58               |
| 260                               | PayPal Holdings, Inc.                                                     | USA             | USD                 | 19,323          | 0.40               |
|                                   |                                                                           |                 |                     | 525,856         | 11.00              |
|                                   | <b>Ground Transportation</b>                                              |                 |                     |                 |                    |
| 1,498                             | Uber Technologies, Inc.                                                   | USA             | USD                 | 139,763         | 2.92               |
| 162                               | XPO, Inc.                                                                 | USA             | USD                 | 20,459          | 0.43               |
| 572                               | Lyft, Inc. 'A'                                                            | USA             | USD                 | 9,015           | 0.19               |
|                                   |                                                                           |                 |                     | 169,237         | 3.54               |
|                                   | <b>Health Care Technology</b>                                             |                 |                     |                 |                    |
| 886                               | Doximity, Inc. 'A'                                                        | USA             | USD                 | 54,347          | 1.14               |
|                                   |                                                                           |                 |                     | 54,347          | 1.14               |

**Franklin Disruptive Commerce Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value                                                       | Description                         | Country<br>code | Trading<br>currency | Market<br>value  | % of net<br>assets |
|-----------------------------------------------------------------------------------------|-------------------------------------|-----------------|---------------------|------------------|--------------------|
| <b>Hotels, Restaurants &amp; Leisure</b>                                                |                                     |                 |                     |                  |                    |
| 1,164                                                                                   | DoorDash, Inc. 'A'                  | USA             | USD                 | 286,938          | 6.00               |
| 35                                                                                      | Booking Holdings, Inc.              | USA             | USD                 | 202,623          | 4.24               |
| 947                                                                                     | MakeMyTrip Ltd.                     | IND             | USD                 | 92,825           | 1.94               |
| 232                                                                                     | Expedia Group, Inc.                 | USA             | USD                 | 39,134           | 0.82               |
| 178                                                                                     | Airbnb, Inc. 'A'                    | USA             | USD                 | 23,556           | 0.49               |
| 1,218                                                                                   | Meituan, Reg. S 'B', 144A           | CHN             | HKD                 | 19,593           | 0.41               |
| 148                                                                                     | Delivery Hero SE, Reg. S, 144A      | KOR             | EUR                 | 4,017            | 0.09               |
|                                                                                         |                                     |                 |                     | 668,686          | 13.99              |
| <b>Interactive Media &amp; Services</b>                                                 |                                     |                 |                     |                  |                    |
| 273                                                                                     | Meta Platforms, Inc. 'A'            | USA             | USD                 | 201,499          | 4.21               |
| 358                                                                                     | Alphabet, Inc. 'A'                  | USA             | USD                 | 63,090           | 1.32               |
| 677                                                                                     | Tencent Holdings Ltd.               | CHN             | HKD                 | 43,623           | 0.91               |
| 172                                                                                     | Scout24 SE, Reg. S, 144A            | DEU             | EUR                 | 23,744           | 0.50               |
| 1,330                                                                                   | Trustpilot Group plc, Reg. S, 144A  | GBR             | GBP                 | 4,426            | 0.09               |
|                                                                                         |                                     |                 |                     | 336,382          | 7.03               |
| <b>IT Services</b>                                                                      |                                     |                 |                     |                  |                    |
| 2,943                                                                                   | Shopify, Inc. 'A'                   | CAN             | USD                 | 339,475          | 7.10               |
| 165                                                                                     | GoDaddy, Inc. 'A'                   | USA             | USD                 | 29,710           | 0.62               |
| 147                                                                                     | Wix.com Ltd.                        | ISR             | USD                 | 23,294           | 0.49               |
|                                                                                         |                                     |                 |                     | 392,479          | 8.21               |
| <b>Media</b>                                                                            |                                     |                 |                     |                  |                    |
| 281                                                                                     | Trade Desk, Inc. (The) 'A'          | USA             | USD                 | 20,229           | 0.42               |
|                                                                                         |                                     |                 |                     | 20,229           | 0.42               |
| <b>Professional Services</b>                                                            |                                     |                 |                     |                  |                    |
| 211                                                                                     | TransUnion                          | USA             | USD                 | 18,568           | 0.39               |
|                                                                                         |                                     |                 |                     | 18,568           | 0.39               |
| <b>Software</b>                                                                         |                                     |                 |                     |                  |                    |
| 440                                                                                     | AppLovin Corp. 'A'                  | USA             | USD                 | 154,035          | 3.22               |
| 773                                                                                     | Life360, Inc.                       | USA             | USD                 | 50,438           | 1.06               |
| 234                                                                                     | Manhattan Associates, Inc.          | USA             | USD                 | 46,208           | 0.97               |
| 402                                                                                     | Descartes Systems Group, Inc. (The) | CAN             | USD                 | 40,861           | 0.85               |
| 49                                                                                      | HubSpot, Inc.                       | USA             | USD                 | 27,275           | 0.57               |
| 13                                                                                      | Fair Isaac Corp.                    | USA             | USD                 | 23,764           | 0.50               |
| 385                                                                                     | Samsara, Inc. 'A'                   | USA             | USD                 | 15,315           | 0.32               |
|                                                                                         |                                     |                 |                     | 357,896          | 7.49               |
| <b>Specialty Retail</b>                                                                 |                                     |                 |                     |                  |                    |
| 440                                                                                     | Carvana Co. 'A'                     | USA             | USD                 | 148,263          | 3.10               |
| 2,023                                                                                   | Chewy, Inc. 'A'                     | USA             | USD                 | 86,220           | 1.80               |
| 1,035                                                                                   | ZOZO, Inc.                          | JPN             | JPY                 | 11,183           | 0.24               |
|                                                                                         |                                     |                 |                     | 245,666          | 5.14               |
| <b>Trading Companies &amp; Distributors</b>                                             |                                     |                 |                     |                  |                    |
| 900                                                                                     | Fastenal Co.                        | USA             | USD                 | 37,800           | 0.79               |
| 21                                                                                      | WW Grainger, Inc.                   | USA             | USD                 | 21,845           | 0.46               |
|                                                                                         |                                     |                 |                     | 59,645           | 1.25               |
| <b>TOTAL SHARES</b>                                                                     |                                     |                 |                     | 4,771,766        | 99.81              |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                                     |                 |                     | 4,771,766        | 99.81              |
| <b>TOTAL INVESTMENTS</b>                                                                |                                     |                 |                     | <b>4,771,766</b> | <b>99.81</b>       |

## Schedule of Investments, June 30, 2025

## Franklin Diversified Balanced Fund

(Currency - EUR)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Aerospace &amp; Defense</b>                                            |                 |                     |                 |                    |
| 556                               | Axon Enterprise, Inc.                                                     | USA             | USD                 | 390,793         | 0.25               |
| 145                               | TransDigm Group, Inc.                                                     | USA             | USD                 | 187,184         | 0.12               |
|                                   |                                                                           |                 |                     | 577,977         | 0.37               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 18,288                            | General Motors Co.                                                        | USA             | USD                 | 763,999         | 0.48               |
| 1,329                             | Ferrari NV                                                                | ITA             | EUR                 | 552,733         | 0.35               |
| 36,000                            | BYD Co. Ltd. 'H'                                                          | CHN             | HKD                 | 475,844         | 0.30               |
|                                   |                                                                           |                 |                     | 1,792,576       | 1.13               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 30,082                            | UniCredit SpA                                                             | ITA             | EUR                 | 1,713,148       | 1.08               |
| 86,533                            | Standard Chartered plc                                                    | GBR             | GBP                 | 1,215,667       | 0.77               |
| 173,831                           | NatWest Group plc                                                         | GBR             | GBP                 | 1,036,383       | 0.66               |
| 12,651                            | Citigroup, Inc.                                                           | USA             | USD                 | 914,176         | 0.58               |
| 7,160                             | Hana Financial Group, Inc.                                                | KOR             | KRW                 | 387,179         | 0.24               |
| 51,694                            | Barclays plc                                                              | GBR             | GBP                 | 202,781         | 0.13               |
|                                   |                                                                           |                 |                     | 5,469,334       | 3.46               |
|                                   | <b>Beverages</b>                                                          |                 |                     |                 |                    |
| 58,000                            | Arca Continental SAB de CV                                                | MEX             | MXN                 | 520,419         | 0.33               |
| 3,835                             | Monster Beverage Corp.                                                    | USA             | USD                 | 203,934         | 0.13               |
|                                   |                                                                           |                 |                     | 724,353         | 0.46               |
|                                   | <b>Biotechnology</b>                                                      |                 |                     |                 |                    |
| 2,644                             | Vertex Pharmaceuticals, Inc.                                              | USA             | USD                 | 999,286         | 0.63               |
| 3,359                             | AbbVie, Inc.                                                              | USA             | USD                 | 529,307         | 0.34               |
| 2,115                             | Gilead Sciences, Inc.                                                     | USA             | USD                 | 199,066         | 0.13               |
| 366                               | Regeneron Pharmaceuticals, Inc.                                           | USA             | USD                 | 163,123         | 0.10               |
|                                   |                                                                           |                 |                     | 1,890,782       | 1.20               |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 7,841                             | Amazon.com, Inc.                                                          | USA             | USD                 | 1,460,365       | 0.92               |
| 190                               | MercadoLibre, Inc.                                                        | BRA             | USD                 | 421,571         | 0.27               |
| 8,500                             | Ryohin Keikaku Co. Ltd.                                                   | JPN             | JPY                 | 346,067         | 0.22               |
| 27,000                            | Alibaba Group Holding Ltd.                                                | CHN             | HKD                 | 324,471         | 0.21               |
| 19,750                            | JD.com, Inc. 'A'                                                          | CHN             | HKD                 | 273,834         | 0.17               |
| 5,325                             | Wesfarmers Ltd.                                                           | AUS             | AUD                 | 252,281         | 0.16               |
| 1,600                             | Dollarama, Inc.                                                           | CAN             | CAD                 | 191,383         | 0.12               |
|                                   |                                                                           |                 |                     | 3,269,972       | 2.07               |
|                                   | <b>Building Products</b>                                                  |                 |                     |                 |                    |
| 1,800                             | Trane Technologies plc                                                    | USA             | USD                 | 668,397         | 0.42               |
| 690                               | Carlisle Cos., Inc.                                                       | USA             | USD                 | 218,724         | 0.14               |
| 1,957                             | Cie de Saint-Gobain SA                                                    | FRA             | EUR                 | 195,169         | 0.12               |
|                                   |                                                                           |                 |                     | 1,082,290       | 0.68               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 15,440                            | SEI Investments Co.                                                       | USA             | USD                 | 1,177,842       | 0.75               |
| 590,457                           | Pantheon Infrastructure plc                                               | GBR             | GBP                 | 691,492         | 0.44               |
| 8,389                             | 3i Group plc                                                              | GBR             | GBP                 | 403,032         | 0.25               |
| 175                               | Partners Group Holding AG                                                 | CHE             | CHF                 | 194,369         | 0.12               |
|                                   |                                                                           |                 |                     | 2,466,735       | 1.56               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 1,070                             | Sherwin-Williams Co. (The)                                                | USA             | USD                 | 311,894         | 0.20               |
| 1,171                             | Ecolab, Inc.                                                              | USA             | USD                 | 267,850         | 0.17               |
| 3,175                             | DuPont de Nemours, Inc.                                                   | USA             | USD                 | 184,875         | 0.11               |
|                                   |                                                                           |                 |                     | 764,619         | 0.48               |
|                                   | <b>Commercial Services &amp; Supplies</b>                                 |                 |                     |                 |                    |
| 2,127                             | Cintas Corp.                                                              | USA             | USD                 | 402,432         | 0.26               |
| 25,731                            | Brambles Ltd.                                                             | AUS             | AUD                 | 337,352         | 0.21               |
| 12,935                            | Securitas AB 'B'                                                          | SWE             | SEK                 | 164,410         | 0.10               |
|                                   |                                                                           |                 |                     | 904,194         | 0.57               |
|                                   | <b>Communications Equipment</b>                                           |                 |                     |                 |                    |
| 10,044                            | Cisco Systems, Inc.                                                       | USA             | USD                 | 591,581         | 0.37               |
| 6,313                             | Arista Networks, Inc.                                                     | USA             | USD                 | 548,311         | 0.35               |

**Franklin Diversified Balanced Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value | Description                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 454                               | Motorola Solutions, Inc.                                  | USA             | USD                 | 162,052         | 0.10               |
|                                   |                                                           |                 |                     | 1,301,944       | 0.82               |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>         |                 |                     |                 |                    |
| 14,460                            | Walmart, Inc.                                             | USA             | USD                 | 1,200,305       | 0.76               |
| 1,300                             | Loblaw Cos. Ltd.                                          | CAN             | CAD                 | 182,551         | 0.11               |
| 1,672                             | BJ's Wholesale Club Holdings, Inc.                        | USA             | USD                 | 153,055         | 0.10               |
|                                   |                                                           |                 |                     | 1,535,911       | 0.97               |
|                                   | <b>Diversified Telecommunication Services</b>             |                 |                     |                 |                    |
| 28,302                            | Deutsche Telekom AG                                       | DEU             | EUR                 | 879,456         | 0.56               |
| 18,712                            | Hellenic Telecommunications Organization SA               | GRC             | EUR                 | 302,012         | 0.19               |
| 22,309                            | Saudi Telecom Co.                                         | SAU             | SAR                 | 214,832         | 0.13               |
|                                   |                                                           |                 |                     | 1,396,300       | 0.88               |
|                                   | <b>Electric Utilities</b>                                 |                 |                     |                 |                    |
| 5,486                             | NRG Energy, Inc.                                          | USA             | USD                 | 747,860         | 0.47               |
| 45,411                            | Iberdrola SA                                              | ESP             | EUR                 | 741,643         | 0.47               |
| 2,158                             | Entergy Corp.                                             | USA             | USD                 | 152,276         | 0.10               |
|                                   |                                                           |                 |                     | 1,641,779       | 1.04               |
|                                   | <b>Electrical Equipment</b>                               |                 |                     |                 |                    |
| 42,700                            | Mitsubishi Electric Corp.                                 | JPN             | JPY                 | 779,688         | 0.50               |
| 7,100                             | Fujikura Ltd.                                             | JPN             | JPY                 | 317,075         | 0.20               |
| 31,000                            | WEG SA                                                    | BRA             | BRL                 | 207,218         | 0.13               |
| 3,493                             | ABB Ltd.                                                  | CHE             | CHF                 | 177,708         | 0.11               |
|                                   |                                                           |                 |                     | 1,481,689       | 0.94               |
|                                   | <b>Electronic Equipment, Instruments &amp; Components</b> |                 |                     |                 |                    |
| 17,000                            | Delta Electronics, Inc.                                   | TWN             | TWD                 | 204,224         | 0.13               |
|                                   |                                                           |                 |                     | 204,224         | 0.13               |
|                                   | <b>Energy Equipment &amp; Services</b>                    |                 |                     |                 |                    |
| 5,693                             | TechnipFMC plc                                            | GBR             | USD                 | 166,448         | 0.11               |
|                                   |                                                           |                 |                     | 166,448         | 0.11               |
|                                   | <b>Entertainment</b>                                      |                 |                     |                 |                    |
| 869                               | Netflix, Inc.                                             | USA             | USD                 | 987,906         | 0.62               |
| 5,200                             | Sea Ltd., ADR                                             | SGP             | USD                 | 706,047         | 0.45               |
| 1,072                             | Spotify Technology SA                                     | USA             | USD                 | 698,322         | 0.44               |
|                                   |                                                           |                 |                     | 2,392,275       | 1.51               |
|                                   | <b>Financial Services</b>                                 |                 |                     |                 |                    |
| 17,606                            | PayPal Holdings, Inc.                                     | USA             | USD                 | 1,110,809       | 0.70               |
| 1,957                             | Mastercard, Inc. 'A'                                      | USA             | USD                 | 933,585         | 0.59               |
| 2,758                             | Visa, Inc. 'A'                                            | USA             | USD                 | 831,298         | 0.53               |
| 21,185                            | Investor AB 'B'                                           | SWE             | SEK                 | 532,946         | 0.34               |
|                                   |                                                           |                 |                     | 3,408,638       | 2.16               |
|                                   | <b>Ground Transportation</b>                              |                 |                     |                 |                    |
| 2,327                             | Uber Technologies, Inc.                                   | USA             | USD                 | 184,311         | 0.12               |
|                                   |                                                           |                 |                     | 184,311         | 0.12               |
|                                   | <b>Health Care Equipment &amp; Supplies</b>               |                 |                     |                 |                    |
| 5,952                             | Boston Scientific Corp.                                   | USA             | USD                 | 542,726         | 0.34               |
| 1,133                             | IDEXX Laboratories, Inc.                                  | USA             | USD                 | 515,874         | 0.33               |
| 3,695                             | Abbott Laboratories                                       | USA             | USD                 | 426,637         | 0.27               |
| 5,129                             | Edwards Lifesciences Corp.                                | USA             | USD                 | 340,540         | 0.21               |
| 371                               | Intuitive Surgical, Inc.                                  | USA             | USD                 | 171,149         | 0.11               |
|                                   |                                                           |                 |                     | 1,996,926       | 1.26               |
|                                   | <b>Health Care Providers &amp; Services</b>               |                 |                     |                 |                    |
| 1,461                             | HCA Healthcare, Inc.                                      | USA             | USD                 | 475,155         | 0.30               |
| 303                               | McKesson Corp.                                            | USA             | USD                 | 188,491         | 0.12               |
|                                   |                                                           |                 |                     | 663,646         | 0.42               |
|                                   | <b>Health Care Technology</b>                             |                 |                     |                 |                    |
| 1,158                             | Veeva Systems, Inc. 'A'                                   | USA             | USD                 | 283,103         | 0.18               |
|                                   |                                                           |                 |                     | 283,103         | 0.18               |
|                                   | <b>Hotels, Restaurants &amp; Leisure</b>                  |                 |                     |                 |                    |
| 396                               | Booking Holdings, Inc.                                    | USA             | USD                 | 1,946,211       | 1.23               |
| 1,350                             | DoorDash, Inc. 'A'                                        | USA             | USD                 | 282,515         | 0.18               |
| 17,400                            | Meituan, Reg. S 'B', 144A                                 | CHN             | HKD                 | 237,614         | 0.15               |
|                                   |                                                           |                 |                     | 2,466,340       | 1.56               |

## Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

| Number of shares<br>or face value         | Description                        | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-------------------------------------------|------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Household Products</b>                 |                                    |                 |                     |                 |                    |
| 8,196                                     | Procter & Gamble Co. (The)         | USA             | USD                 | 1,108,525       | 0.70               |
|                                           |                                    |                 |                     | 1,108,525       | 0.70               |
| <b>Industrial Conglomerates</b>           |                                    |                 |                     |                 |                    |
| 18,100                                    | Hitachi Ltd.                       | JPN             | JPY                 | 446,594         | 0.28               |
|                                           |                                    |                 |                     | 446,594         | 0.28               |
| <b>Insurance</b>                          |                                    |                 |                     |                 |                    |
| 7,700                                     | iA Financial Corp., Inc.           | CAN             | CAD                 | 716,634         | 0.46               |
| 1,770                                     | Erie Indemnity Co. 'A'             | USA             | USD                 | 521,090         | 0.33               |
| 4,268                                     | NN Group NV                        | NLD             | EUR                 | 241,087         | 0.15               |
|                                           |                                    |                 |                     | 1,478,811       | 0.94               |
| <b>Interactive Media &amp; Services</b>   |                                    |                 |                     |                 |                    |
| 16,218                                    | Alphabet, Inc. 'A'                 | USA             | USD                 | 2,426,332       | 1.53               |
| 2,019                                     | Meta Platforms, Inc. 'A'           | USA             | USD                 | 1,265,082       | 0.80               |
| 66,000                                    | Kuaishou Technology, Reg. S, 144A  | CHN             | HKD                 | 454,825         | 0.29               |
| 9,322                                     | Pinterest, Inc. 'A'                | USA             | USD                 | 283,787         | 0.18               |
|                                           |                                    |                 |                     | 4,430,026       | 2.80               |
| <b>IT Services</b>                        |                                    |                 |                     |                 |                    |
| 4,191                                     | VeriSign, Inc.                     | USA             | USD                 | 1,027,515       | 0.65               |
| 24,122                                    | Tata Consultancy Services Ltd.     | IND             | INR                 | 826,909         | 0.52               |
| 18,758                                    | Infosys Ltd.                       | IND             | INR                 | 297,508         | 0.19               |
|                                           |                                    |                 |                     | 2,151,932       | 1.36               |
| <b>Leisure Products</b>                   |                                    |                 |                     |                 |                    |
| 12,761                                    | Mattel, Inc.                       | USA             | USD                 | 213,631         | 0.14               |
|                                           |                                    |                 |                     | 213,631         | 0.14               |
| <b>Life Sciences Tools &amp; Services</b> |                                    |                 |                     |                 |                    |
| 507                                       | Mettler-Toledo International, Inc. | USA             | USD                 | 505,610         | 0.32               |
| 2,011                                     | Agilent Technologies, Inc.         | USA             | USD                 | 201,467         | 0.13               |
|                                           |                                    |                 |                     | 707,077         | 0.45               |
| <b>Machinery</b>                          |                                    |                 |                     |                 |                    |
| 4,500                                     | IHI Corp.                          | JPN             | JPY                 | 413,207         | 0.26               |
| 35,000                                    | Techtronic Industries Co. Ltd.     | HKG             | HKD                 | 327,848         | 0.21               |
| 25,437                                    | Atlas Copco AB 'B'                 | SWE             | SEK                 | 307,343         | 0.19               |
| 1,051                                     | Illinois Tool Works, Inc.          | USA             | USD                 | 220,603         | 0.14               |
|                                           |                                    |                 |                     | 1,269,001       | 0.80               |
| <b>Metals &amp; Mining</b>                |                                    |                 |                     |                 |                    |
| 1,316                                     | Reliance, Inc.                     | USA             | USD                 | 350,687         | 0.22               |
| 39,419                                    | Fortescue Ltd.                     | AUS             | AUD                 | 336,389         | 0.21               |
| 1,200                                     | Franco-Nevada Corp.                | CAN             | CAD                 | 167,252         | 0.11               |
|                                           |                                    |                 |                     | 854,328         | 0.54               |
| <b>Oil, Gas &amp; Consumable Fuels</b>    |                                    |                 |                     |                 |                    |
| 9,583                                     | Williams Cos., Inc. (The)          | USA             | USD                 | 510,979         | 0.32               |
| 4,712                                     | EOG Resources, Inc.                | USA             | USD                 | 478,460         | 0.30               |
| 13,600                                    | Suncor Energy, Inc.                | CAN             | CAD                 | 432,484         | 0.27               |
| 11,100                                    | Keyera Corp.                       | CAN             | CAD                 | 308,212         | 0.20               |
|                                           |                                    |                 |                     | 1,730,135       | 1.09               |
| <b>Paper &amp; Forest Products</b>        |                                    |                 |                     |                 |                    |
| 2,476                                     | Louisiana-Pacific Corp.            | USA             | USD                 | 180,747         | 0.11               |
|                                           |                                    |                 |                     | 180,747         | 0.11               |
| <b>Personal Care Products</b>             |                                    |                 |                     |                 |                    |
| 866                                       | L'Oreal SA                         | FRA             | EUR                 | 314,915         | 0.20               |
|                                           |                                    |                 |                     | 314,915         | 0.20               |
| <b>Pharmaceuticals</b>                    |                                    |                 |                     |                 |                    |
| 7,452                                     | Johnson & Johnson                  | USA             | USD                 | 966,334         | 0.61               |
| 12,300                                    | Chugai Pharmaceutical Co. Ltd.     | JPN             | JPY                 | 545,251         | 0.35               |
| 1,609                                     | Roche Holding AG                   | USA             | CHF                 | 445,867         | 0.28               |
| 10,784                                    | Bristol-Myers Squibb Co.           | USA             | USD                 | 423,780         | 0.27               |
| 2,741                                     | Zoetis, Inc. 'A'                   | USA             | USD                 | 362,884         | 0.23               |
| 320                                       | Eli Lilly & Co.                    | USA             | USD                 | 211,766         | 0.13               |
| 3,200                                     | Novo Nordisk A/S 'B'               | DNK             | DKK                 | 188,243         | 0.12               |
| 961                                       | UCB SA                             | BEL             | EUR                 | 160,520         | 0.10               |
|                                           |                                    |                 |                     | 3,304,645       | 2.09               |

**Franklin Diversified Balanced Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value | Description                                           | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | <b>Professional Services</b>                          |                 |                     |                 |                    |
| 12,800                            | Recruit Holdings Co. Ltd.                             | JPN             | JPY                 | 639,012         | 0.40               |
| 1,536                             | Wolters Kluwer NV                                     | NLD             | EUR                 | 218,072         | 0.14               |
| 3,626                             | Genpact Ltd.                                          | USA             | USD                 | 135,473         | 0.09               |
|                                   |                                                       |                 |                     | 992,557         | 0.63               |
|                                   | <b>Real Estate Management &amp; Development</b>       |                 |                     |                 |                    |
| 164,507                           | Emaar Properties PJSC                                 | ARE             | AED                 | 518,071         | 0.33               |
|                                   |                                                       |                 |                     | 518,071         | 0.33               |
|                                   | <b>Semiconductors &amp; Semiconductor Equipment</b>   |                 |                     |                 |                    |
| 14,256                            | NVIDIA Corp.                                          | USA             | USD                 | 1,912,055       | 1.21               |
| 7,041                             | Tokyo Electron Ltd.                                   | JPN             | JPY                 | 1,144,716       | 0.72               |
| 31,838                            | Taiwan Semiconductor Manufacturing Co. Ltd.           | TWN             | TWD                 | 988,408         | 0.63               |
| 1,100                             | KLA Corp.                                             | USA             | USD                 | 836,465         | 0.53               |
| 9,105                             | Lam Research Corp.                                    | USA             | USD                 | 752,392         | 0.48               |
| 4,473                             | QUALCOMM, Inc.                                        | USA             | USD                 | 604,754         | 0.38               |
| 3,846                             | Applied Materials, Inc.                               | USA             | USD                 | 597,723         | 0.38               |
| 2,398                             | Texas Instruments, Inc.                               | USA             | USD                 | 422,660         | 0.27               |
| 575                               | ASML Holding NV                                       | NLD             | EUR                 | 391,162         | 0.25               |
| 24,000                            | Novatek Microelectronics Corp.                        | TWN             | TWD                 | 380,000         | 0.24               |
| 1,291                             | Broadcom, Inc.                                        | USA             | USD                 | 302,105         | 0.19               |
| 1,325                             | SK Hynix, Inc.                                        | KOR             | KRW                 | 242,381         | 0.15               |
| 4,000                             | MediaTek, Inc.                                        | TWN             | TWD                 | 145,502         | 0.09               |
|                                   |                                                       |                 |                     | 8,720,323       | 5.52               |
|                                   | <b>Software</b>                                       |                 |                     |                 |                    |
| 4,412                             | Microsoft Corp.                                       | USA             | USD                 | 1,863,044       | 1.18               |
| 2,529                             | SAP SE                                                | DEU             | EUR                 | 656,493         | 0.42               |
| 3,136                             | Check Point Software Technologies Ltd.                | ISR             | USD                 | 589,023         | 0.37               |
| 657                               | ServiceNow, Inc.                                      | USA             | USD                 | 573,410         | 0.36               |
| 345                               | Fair Isaac Corp.                                      | USA             | USD                 | 535,376         | 0.34               |
| 1,479                             | Adobe, Inc.                                           | USA             | USD                 | 485,755         | 0.31               |
| 1,398                             | Cadence Design Systems, Inc.                          | USA             | USD                 | 365,715         | 0.23               |
| 1,850                             | Atlassian Corp. 'A'                                   | USA             | USD                 | 318,958         | 0.20               |
| 945                               | Autodesk, Inc.                                        | USA             | USD                 | 248,350         | 0.16               |
| 370                               | Intuit, Inc.                                          | USA             | USD                 | 247,399         | 0.16               |
| 1,407                             | Palo Alto Networks, Inc.                              | USA             | USD                 | 244,432         | 0.15               |
| 1,029                             | Workday, Inc. 'A'                                     | USA             | USD                 | 209,653         | 0.13               |
|                                   |                                                       |                 |                     | 6,337,608       | 4.01               |
|                                   | <b>Specialty Retail</b>                               |                 |                     |                 |                    |
| 5,196                             | Home Depot, Inc. (The)                                | USA             | USD                 | 1,617,268       | 1.02               |
| 700                               | Fast Retailing Co. Ltd.                               | JPN             | JPY                 | 203,748         | 0.13               |
|                                   |                                                       |                 |                     | 1,821,016       | 1.15               |
|                                   | <b>Technology Hardware, Storage &amp; Peripherals</b> |                 |                     |                 |                    |
| 14,762                            | Apple, Inc.                                           | USA             | USD                 | 2,571,178       | 1.63               |
| 9,843                             | Samsung Electronics Co. Ltd.                          | KOR             | KRW                 | 369,518         | 0.23               |
| 130,000                           | Lenovo Group Ltd.                                     | CHN             | HKD                 | 133,338         | 0.08               |
|                                   |                                                       |                 |                     | 3,074,034       | 1.94               |
|                                   | <b>Textiles, Apparel &amp; Luxury Goods</b>           |                 |                     |                 |                    |
| 4,659                             | Lululemon Athletica, Inc.                             | USA             | USD                 | 939,671         | 0.59               |
| 1,915                             | Deckers Outdoor Corp.                                 | USA             | USD                 | 167,561         | 0.11               |
|                                   |                                                       |                 |                     | 1,107,232       | 0.70               |
|                                   | <b>Trading Companies &amp; Distributors</b>           |                 |                     |                 |                    |
| 791                               | WW Grainger, Inc.                                     | USA             | USD                 | 698,527         | 0.44               |
| 17,465                            | Fastenal Co.                                          | USA             | USD                 | 622,717         | 0.40               |
|                                   |                                                       |                 |                     | 1,321,244       | 0.84               |
|                                   | <b>Transportation Infrastructure</b>                  |                 |                     |                 |                    |
| 65,840                            | International Container Terminal Services, Inc.       | PHL             | PHP                 | 407,485         | 0.26               |
| 7,179                             | Aena SME SA, Reg. S, 144A                             | ESP             | EUR                 | 162,685         | 0.10               |
|                                   |                                                       |                 |                     | 570,170         | 0.36               |
|                                   | <b>TOTAL SHARES</b>                                   |                 |                     | 80,718,988      | 51.06              |
|                                   | <b>BONDS</b>                                          |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                |                 |                     |                 |                    |
| 1,000,000                         | Unicaja Banco SA, Reg. S 4.875% Perpetual             | ESP             | EUR                 | 994,197         | 0.63               |
| 800,000                           | Iberdrola International BV, Reg. S 1.45% Perpetual    | ESP             | EUR                 | 779,678         | 0.49               |
| 700,000                           | Alpha Services and Holdings SA, Reg. S 7.5% Perpetual | GRC             | EUR                 | 745,438         | 0.47               |



**Franklin Diversified Balanced Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value     | Description                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|---------------------------------------|-------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 787,000                               | Upjohn Finance BV, Reg. S 1.908% 06/23/2032                             | USA             | EUR                 | 684,450         | 0.43               |
| 600,000                               | Alexandrite Monnet UK Holdco plc, Reg. S 10.5% 05/15/2029               | GBR             | EUR                 | 662,146         | 0.42               |
| 657,000                               | Telia Co. AB, Reg. S 1.375% 05/11/2081                                  | SWE             | EUR                 | 648,775         | 0.41               |
| 690,000                               | ASTM SpA, Reg. S 1.5% 01/25/2030                                        | ITA             | EUR                 | 642,799         | 0.41               |
| 700,000                               | Societe Generale SA, Reg. S 1.25% 06/12/2030                            | FRA             | EUR                 | 639,575         | 0.40               |
| 600,000                               | Engie SA, Reg. S 3.875% 03/06/2036                                      | FRA             | EUR                 | 606,506         | 0.38               |
| 642,000                               | Viterra Finance BV, Reg. S 1% 09/24/2028                                | NLD             | EUR                 | 604,539         | 0.38               |
| 600,000                               | Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033                       | GBR             | EUR                 | 602,398         | 0.38               |
| 600,000                               | ABN AMRO Bank NV, Reg. S 4.375% Perpetual                               | NLD             | EUR                 | 601,569         | 0.38               |
| 602,000                               | Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030                       | ITA             | EUR                 | 574,384         | 0.36               |
| 587,000                               | Grifols SA, Reg. S 2.25% 11/15/2027                                     | ESP             | EUR                 | 574,014         | 0.36               |
| 600,000                               | Telefonica Europe BV, Reg. S 2.376% Perpetual                           | ESP             | EUR                 | 563,036         | 0.36               |
| 482,000                               | Legal & General Group plc, Reg. S 4.5% 11/01/2050                       | GBR             | GBP                 | 538,204         | 0.34               |
| 500,000                               | Alstom SA, Reg. S 5.868% Perpetual                                      | FRA             | EUR                 | 527,193         | 0.33               |
| 508,000                               | Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028                   | USA             | EUR                 | 505,584         | 0.32               |
| 500,000                               | Eramet SA, Reg. S 6.5% 11/30/2029                                       | FRA             | EUR                 | 499,094         | 0.32               |
| 489,000                               | CPI Property Group SA, Reg. S 2.75% 05/12/2026                          | CZE             | EUR                 | 489,270         | 0.31               |
| 486,000                               | Westpac Banking Corp., Reg. S 0.766% 05/13/2031                         | AUS             | EUR                 | 477,174         | 0.30               |
| 558,000                               | Simon International Finance SCA, Reg. S 1.125% 03/19/2033               | USA             | EUR                 | 471,852         | 0.30               |
| 526,000                               | Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031                        | DEU             | EUR                 | 468,910         | 0.30               |
| 448,000                               | Goldstory SAS, Reg. S 6.75% 02/01/2030                                  | FRA             | EUR                 | 466,890         | 0.30               |
| 400,000                               | Sogecap SA, Reg. S 6.5% 05/16/2044                                      | FRA             | EUR                 | 452,828         | 0.29               |
| 511,000                               | HSBC Holdings plc, Reg. S 0.77% 11/13/2031                              | GBR             | EUR                 | 450,957         | 0.29               |
| 460,000                               | Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029                            | ITA             | EUR                 | 441,556         | 0.28               |
| 449,000                               | Nordea Bank Abp, Reg. S 0.625% 08/18/2031                               | FIN             | EUR                 | 440,127         | 0.28               |
| 473,000                               | Aker BP ASA, Reg. S 1.125% 05/12/2029                                   | NOR             | EUR                 | 439,749         | 0.28               |
| 367,000                               | Barclays plc, Reg. S 3.75% 11/22/2030                                   | GBR             | GBP                 | 425,089         | 0.27               |
| 482,000                               | NatWest Group plc 4.445% 05/08/2030                                     | GBR             | USD                 | 406,161         | 0.26               |
| 400,000                               | Credit Agricole Assurances SA, Reg. S 2% 07/17/2030                     | FRA             | EUR                 | 374,498         | 0.24               |
| 352,000                               | Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031                      | GBR             | GBP                 | 368,525         | 0.23               |
| 384,000                               | Generali, Reg. S 2.429% 07/14/2031                                      | ITA             | EUR                 | 365,031         | 0.23               |
| 366,000                               | Danske Bank A/S, Reg. S 1% 05/15/2031                                   | DNK             | EUR                 | 361,446         | 0.23               |
| 420,000                               | Suzano Austria GmbH 3.75% 01/15/2031                                    | BRA             | USD                 | 334,234         | 0.21               |
| 357,000                               | UGI International LLC, Reg. S 2.5% 12/01/2029                           | USA             | EUR                 | 333,990         | 0.21               |
| 459,000                               | VF Corp. 2.95% 04/23/2030                                               | USA             | USD                 | 329,065         | 0.21               |
| 300,000                               | Crelan SA, Reg. S 5.75% 01/26/2028                                      | BEL             | EUR                 | 322,976         | 0.20               |
| 283,000                               | NE Property BV, Reg. S 3.375% 07/14/2027                                | ROU             | EUR                 | 285,558         | 0.18               |
| 300,000                               | ZF Finance GmbH, Reg. S 3.75% 09/21/2028                                | DEU             | EUR                 | 279,910         | 0.18               |
| 281,000                               | Deutsche Telekom AG, Reg. S 3.25% 03/20/2036                            | DEU             | EUR                 | 275,010         | 0.17               |
| 271,000                               | Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 05/04/2028 | LUX             | EUR                 | 255,825         | 0.16               |
| 252,000                               | WMG Acquisition Corp., Reg. S 2.25% 08/15/2031                          | USA             | EUR                 | 234,175         | 0.15               |
| 204,000                               | Anglo American Capital plc, Reg. S 4.75% 09/21/2032                     | ZAF             | EUR                 | 216,678         | 0.14               |
| 178,000                               | Illinois Tool Works, Inc. 2.125% 05/22/2030                             | USA             | EUR                 | 172,526         | 0.11               |
|                                       |                                                                         |                 |                     | 21,933,589      | 13.88              |
| <b>Government and Municipal Bonds</b> |                                                                         |                 |                     |                 |                    |
| 2,436,000                             | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 03/01/2067         | ITA             | EUR                 | 1,763,311       | 1.12               |
| 1,280,254                             | Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039                     | DEU             | EUR                 | 1,483,907       | 0.94               |
| 1,396,000                             | France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027               | FRA             | EUR                 | 1,417,498       | 0.90               |
| 1,365,000                             | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 07/30/2028     | ESP             | EUR                 | 1,334,458       | 0.84               |
| 1,300,928                             | Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 07/21/2026       | PRT             | EUR                 | 1,314,588       | 0.83               |
| 1,120,000                             | France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029                | FRA             | EUR                 | 1,246,893       | 0.79               |
| 26,647,787                            | South Africa Government Bond 8.25% 03/31/2032                           | ZAF             | ZAR                 | 1,221,731       | 0.77               |
| 1,220,000                             | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 07/30/2030    | ESP             | EUR                 | 1,188,631       | 0.75               |
| 1,159,000                             | Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027                     | DEU             | EUR                 | 1,130,455       | 0.72               |
| 947,600                               | Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028                    | DEU             | EUR                 | 1,034,218       | 0.65               |
| 868,937                               | Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031                      | DEU             | EUR                 | 1,015,049       | 0.64               |
| 861,370                               | Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030                     | DEU             | EUR                 | 1,013,735       | 0.64               |
| 1,197,000                             | France Government Bond OAT, Reg. S, 144A 0% 05/25/2032                  | FRA             | EUR                 | 985,033         | 0.62               |
| 944,000                               | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.9% 07/30/2026     | ESP             | EUR                 | 983,605         | 0.62               |
| 956,000                               | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 07/30/2033    | ESP             | EUR                 | 916,038         | 0.58               |

**Franklin Diversified Balanced Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 740,506                           | Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040                                     | DEU             | EUR                 | 906,272         | 0.57               |
| 714,348                           | Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042                                     | DEU             | EUR                 | 742,732         | 0.47               |
| 826,000                           | Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031                                 | NLD             | EUR                 | 715,453         | 0.45               |
| 12,630,000,000                    | Indonesia Government Bond 6.375% 08/15/2028                                             | IDN             | IDR                 | 663,857         | 0.42               |
| 731,048                           | Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033                                  | BEL             | EUR                 | 651,611         | 0.41               |
| 621,000                           | Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 04/01/2028                               | ITA             | EUR                 | 641,340         | 0.41               |
| 608,000                           | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 03/01/2030                         | ITA             | EUR                 | 634,902         | 0.40               |
| 602,000                           | France Government Bond OAT, Reg. S, 144A 4% 10/25/2038                                  | FRA             | EUR                 | 632,129         | 0.40               |
| 682,282                           | Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039                                  | BEL             | EUR                 | 629,807         | 0.40               |
| 638,000                           | Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 08/01/2030                              | ITA             | EUR                 | 587,442         | 0.37               |
| 612,000                           | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 12/01/2030                        | ITA             | EUR                 | 579,653         | 0.37               |
| 744,000                           | France Government Bond OAT, Reg. S, 144A 2% 05/25/2048                                  | FRA             | EUR                 | 535,917         | 0.34               |
| 499,000                           | Italy Buoni Poliennali del Tesoro, Reg. S 4% 11/15/2030                                 | ITA             | EUR                 | 530,394         | 0.34               |
|                                   | Spain Bonos y Obligaciones del Estado, Reg. S, 144A                                     |                 |                     |                 |                    |
| 438,000                           | 5.15% 10/31/2044                                                                        | ESP             | EUR                 | 520,952         | 0.33               |
| 506,000                           | Austria Government Bond, Reg. S, 144A 2% 07/15/2026                                     | AUT             | EUR                 | 506,902         | 0.32               |
| 621,000                           | France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036                               | FRA             | EUR                 | 501,944         | 0.32               |
| 440,000                           | France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035                               | FRA             | EUR                 | 495,614         | 0.31               |
|                                   | Spain Bonos y Obligaciones del Estado, Reg. S, 144A                                     |                 |                     |                 |                    |
| 748,000                           | 1% 07/30/2042                                                                           | ESP             | EUR                 | 495,235         | 0.31               |
|                                   | Spain Bonos y Obligaciones del Estado, Reg. S, 144A                                     |                 |                     |                 |                    |
| 456,000                           | 4.2% 01/31/2037                                                                         | ESP             | EUR                 | 493,556         | 0.31               |
| 510,000                           | TenneT Holding BV, Reg. S 2.75% 05/17/2042                                              | NLD             | EUR                 | 461,401         | 0.29               |
| 428,000                           | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 09/01/2033                        | ITA             | EUR                 | 407,112         | 0.26               |
| 363,000                           | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 10/30/2031                           | ITA             | EUR                 | 387,252         | 0.25               |
| 382,000                           | State of the Grand-Duchy of Luxembourg, Reg. S 0% 11/13/2026                            | LUX             | EUR                 | 371,808         | 0.24               |
| 401,000                           | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.95% 09/01/2038                        | ITA             | EUR                 | 370,978         | 0.24               |
| 308,000                           | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 08/01/2039                           | ITA             | EUR                 | 350,583         | 0.22               |
| 339,000                           | France Government Bond OAT, Reg. S, 144A 4% 04/25/2055                                  | FRA             | EUR                 | 338,138         | 0.21               |
|                                   |                                                                                         |                 |                     | 32,202,134      | 20.37              |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     | 54,135,723      | 34.25              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 134,854,711     | 85.31              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                         |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                                            |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                                                  |                 |                     |                 |                    |
| 410,000                           | Ingevity Corp., 144A 3.875% 11/01/2028                                                  | USA             | USD                 | 332,188         | 0.21               |
|                                   |                                                                                         |                 |                     | 332,188         | 0.21               |
|                                   | <b>Government and Municipal Bonds</b>                                                   |                 |                     |                 |                    |
| 332,000                           | Ecopetrol SA 4.625% 11/02/2031                                                          | COL             | USD                 | 238,258         | 0.15               |
|                                   |                                                                                         |                 |                     | 238,258         | 0.15               |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     | 570,446         | 0.36               |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b>           |                 |                     | 570,446         | 0.36               |
|                                   | UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE<br>INVESTMENT UNDERTAKINGS                |                 |                     |                 |                    |
|                                   | <b>COLLECTIVE INVESTMENT SCHEMES - AIF</b>                                              |                 |                     |                 |                    |
|                                   | <b>Financial Services</b>                                                               |                 |                     |                 |                    |
| 325,552                           | 3i Infrastructure plc                                                                   | GBR             | GBP                 | 1,299,242       | 0.82               |
| 772,552                           | Greencoat UK Wind plc                                                                   | GBR             | GBP                 | 1,084,795       | 0.68               |
| 431,816                           | International Public Partnerships Ltd.                                                  | GGY             | GBP                 | 598,267         | 0.38               |
| 436,607                           | Hicl Infrastructure plc                                                                 | GBR             | GBP                 | 596,244         | 0.38               |
| 518,350                           | Bluefield Solar Income Fund Ltd.                                                        | GGY             | GBP                 | 587,326         | 0.37               |
| 550,024                           | Renewables Infrastructure Group Ltd. (The)                                              | GGY             | GBP                 | 564,177         | 0.36               |
|                                   |                                                                                         |                 |                     | 4,730,051       | 2.99               |
|                                   | <b>TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF</b>                                        |                 |                     | 4,730,051       | 2.99               |
|                                   | <b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>                                            |                 |                     |                 |                    |
|                                   | <b>Financial Services</b>                                                               |                 |                     |                 |                    |
| 661,883                           | FTAF Franklin K2 Cat Bond UCITS Fund - Y (Ydis) USD                                     | LUX             | USD                 | 5,860,551       | 3.71               |
| 148,008                           | FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR                        | LUX             | EUR                 | 1,312,990       | 0.83               |
|                                   |                                                                                         |                 |                     | 7,173,541       | 4.54               |
|                                   | <b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>                                      |                 |                     | 7,173,541       | 4.54               |

**Franklin Diversified Balanced Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                            | Country<br>code | Trading<br>currency | Market<br>value           | % of net<br>assets  |
|-----------------------------------|----------------------------------------------------------------------------------------|-----------------|---------------------|---------------------------|---------------------|
| <b>EXCHANGE TRADED FUNDS</b>      |                                                                                        |                 |                     |                           |                     |
|                                   | <b>Financial Services</b>                                                              |                 |                     |                           |                     |
| 40,517                            | UBS MSCI China Universal Fund                                                          | LUX             | EUR                 | 372,660                   | 0.24                |
|                                   |                                                                                        |                 |                     | <u>372,660</u>            | <u>0.24</u>         |
|                                   | <b>TOTAL EXCHANGE TRADED FUNDS</b>                                                     |                 |                     | <u>372,660</u>            | <u>0.24</u>         |
|                                   | <b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE<br/>INVESTMENT UNDERTAKINGS</b> |                 |                     | 12,276,252                | 7.77                |
|                                   | <b>TOTAL INVESTMENTS</b>                                                               |                 |                     | <u><b>147,701,409</b></u> | <u><b>93.44</b></u> |

## Schedule of Investments, June 30, 2025

## Franklin Diversified Conservative Fund

(Currency - EUR)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Aerospace &amp; Defense</b>                                            |                 |                     |                 |                    |
| 66                                | Axon Enterprise, Inc.                                                     | USA             | USD                 | 46,389          | 0.08               |
| 17                                | TransDigm Group, Inc.                                                     | USA             | USD                 | 21,946          | 0.03               |
|                                   |                                                                           |                 |                     | 68,335          | 0.11               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 2,172                             | General Motors Co.                                                        | USA             | USD                 | 90,737          | 0.15               |
| 158                               | Ferrari NV                                                                | ITA             | EUR                 | 65,712          | 0.11               |
| 4,500                             | BYD Co. Ltd. 'H'                                                          | CHN             | HKD                 | 59,481          | 0.10               |
|                                   |                                                                           |                 |                     | 215,930         | 0.36               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 3,573                             | UniCredit SpA                                                             | ITA             | EUR                 | 203,480         | 0.34               |
| 10,277                            | Standard Chartered plc                                                    | GBR             | GBP                 | 144,377         | 0.24               |
| 20,644                            | NatWest Group plc                                                         | GBR             | GBP                 | 123,080         | 0.21               |
| 1,503                             | Citigroup, Inc.                                                           | USA             | USD                 | 108,608         | 0.18               |
| 810                               | Hana Financial Group, Inc.                                                | KOR             | KRW                 | 43,801          | 0.08               |
| 6,139                             | Barclays plc                                                              | GBR             | GBP                 | 24,082          | 0.04               |
|                                   |                                                                           |                 |                     | 647,428         | 1.09               |
|                                   | <b>Beverages</b>                                                          |                 |                     |                 |                    |
| 6,900                             | Arca Continental SAB de CV                                                | MEX             | MXN                 | 61,912          | 0.10               |
| 456                               | Monster Beverage Corp.                                                    | USA             | USD                 | 24,249          | 0.04               |
|                                   |                                                                           |                 |                     | 86,161          | 0.14               |
|                                   | <b>Biotechnology</b>                                                      |                 |                     |                 |                    |
| 314                               | Vertex Pharmaceuticals, Inc.                                              | USA             | USD                 | 118,675         | 0.20               |
| 399                               | AbbVie, Inc.                                                              | USA             | USD                 | 62,874          | 0.11               |
| 251                               | Gilead Sciences, Inc.                                                     | USA             | USD                 | 23,624          | 0.04               |
| 44                                | Regeneron Pharmaceuticals, Inc.                                           | USA             | USD                 | 19,610          | 0.03               |
|                                   |                                                                           |                 |                     | 224,783         | 0.38               |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 932                               | Amazon.com, Inc.                                                          | USA             | USD                 | 173,583         | 0.29               |
| 23                                | MercadoLibre, Inc.                                                        | BRA             | USD                 | 51,032          | 0.09               |
| 900                               | Ryohin Keikaku Co. Ltd.                                                   | JPN             | JPY                 | 36,642          | 0.06               |
| 3,000                             | Alibaba Group Holding Ltd.                                                | CHN             | HKD                 | 36,052          | 0.06               |
| 2,250                             | JD.com, Inc. 'A'                                                          | CHN             | HKD                 | 31,196          | 0.05               |
| 602                               | Wesfarmers Ltd.                                                           | AUS             | AUD                 | 28,521          | 0.05               |
| 200                               | Dollarama, Inc.                                                           | CAN             | CAD                 | 23,923          | 0.04               |
|                                   |                                                                           |                 |                     | 380,949         | 0.64               |
|                                   | <b>Building Products</b>                                                  |                 |                     |                 |                    |
| 200                               | Trane Technologies plc                                                    | USA             | USD                 | 74,266          | 0.13               |
| 83                                | Carlisle Cos., Inc.                                                       | USA             | USD                 | 26,310          | 0.04               |
| 233                               | Cie de Saint-Gobain SA                                                    | FRA             | EUR                 | 23,237          | 0.04               |
|                                   |                                                                           |                 |                     | 123,813         | 0.21               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 251,679                           | Pantheon Infrastructure plc                                               | GBR             | GBP                 | 294,745         | 0.50               |
| 1,834                             | SEI Investments Co.                                                       | USA             | USD                 | 139,907         | 0.23               |
| 997                               | 3i Group plc                                                              | GBR             | GBP                 | 47,899          | 0.08               |
| 21                                | Partners Group Holding AG                                                 | CHE             | CHF                 | 23,324          | 0.04               |
|                                   |                                                                           |                 |                     | 505,875         | 0.85               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 128                               | Sherwin-Williams Co. (The)                                                | USA             | USD                 | 37,311          | 0.06               |
| 140                               | Ecolab, Inc.                                                              | USA             | USD                 | 32,023          | 0.05               |
| 378                               | DuPont de Nemours, Inc.                                                   | USA             | USD                 | 22,010          | 0.04               |
|                                   |                                                                           |                 |                     | 91,344          | 0.15               |
|                                   | <b>Commercial Services &amp; Supplies</b>                                 |                 |                     |                 |                    |
| 253                               | Cintas Corp.                                                              | USA             | USD                 | 47,868          | 0.08               |
| 2,906                             | Brambles Ltd.                                                             | AUS             | AUD                 | 38,100          | 0.07               |
| 1,535                             | Securitas AB 'B'                                                          | SWE             | SEK                 | 19,511          | 0.03               |
|                                   |                                                                           |                 |                     | 105,479         | 0.18               |
|                                   | <b>Communications Equipment</b>                                           |                 |                     |                 |                    |
| 1,194                             | Cisco Systems, Inc.                                                       | USA             | USD                 | 70,325          | 0.12               |
| 750                               | Arista Networks, Inc.                                                     | USA             | USD                 | 65,141          | 0.11               |
| 54                                | Motorola Solutions, Inc.                                                  | USA             | USD                 | 19,275          | 0.03               |
|                                   |                                                                           |                 |                     | 154,741         | 0.26               |

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

| Number of shares<br>or face value                         | Description                                 | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------------------------------|---------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Consumer Staples Distribution &amp; Retail</b>         |                                             |                 |                     |                 |                    |
| 1,718                                                     | Walmart, Inc.                               | USA             | USD                 | 142,609         | 0.24               |
| 200                                                       | Loblaw Cos. Ltd.                            | CAN             | CAD                 | 28,085          | 0.05               |
| 199                                                       | BJ's Wholesale Club Holdings, Inc.          | USA             | USD                 | 18,216          | 0.03               |
|                                                           |                                             |                 |                     | 188,910         | 0.32               |
| <b>Diversified Telecommunication Services</b>             |                                             |                 |                     |                 |                    |
| 3,358                                                     | Deutsche Telekom AG                         | DEU             | EUR                 | 104,346         | 0.18               |
| 2,224                                                     | Hellenic Telecommunications Organization SA | GRC             | EUR                 | 35,895          | 0.06               |
| 2,519                                                     | Saudi Telecom Co.                           | SAU             | SAR                 | 24,258          | 0.04               |
|                                                           |                                             |                 |                     | 164,499         | 0.28               |
| <b>Electric Utilities</b>                                 |                                             |                 |                     |                 |                    |
| 652                                                       | NRG Energy, Inc.                            | USA             | USD                 | 88,882          | 0.15               |
| 5,393                                                     | Iberdrola SA                                | ESP             | EUR                 | 88,077          | 0.15               |
| 256                                                       | Entergy Corp.                               | USA             | USD                 | 18,064          | 0.03               |
|                                                           |                                             |                 |                     | 195,023         | 0.33               |
| <b>Electrical Equipment</b>                               |                                             |                 |                     |                 |                    |
| 4,800                                                     | Mitsubishi Electric Corp.                   | JPN             | JPY                 | 87,646          | 0.15               |
| 800                                                       | Fujikura Ltd.                               | JPN             | JPY                 | 35,727          | 0.06               |
| 3,700                                                     | WEG SA                                      | BRA             | BRL                 | 24,733          | 0.04               |
| 415                                                       | ABB Ltd.                                    | CHE             | CHF                 | 21,113          | 0.03               |
|                                                           |                                             |                 |                     | 169,219         | 0.28               |
| <b>Electronic Equipment, Instruments &amp; Components</b> |                                             |                 |                     |                 |                    |
| 1,000                                                     | Delta Electronics, Inc.                     | TWN             | TWD                 | 12,013          | 0.02               |
|                                                           |                                             |                 |                     | 12,013          | 0.02               |
| <b>Energy Equipment &amp; Services</b>                    |                                             |                 |                     |                 |                    |
| 677                                                       | TechnipFMC plc                              | GBR             | USD                 | 19,794          | 0.03               |
|                                                           |                                             |                 |                     | 19,794          | 0.03               |
| <b>Entertainment</b>                                      |                                             |                 |                     |                 |                    |
| 103                                                       | Netflix, Inc.                               | USA             | USD                 | 117,093         | 0.20               |
| 700                                                       | Sea Ltd., ADR                               | SGP             | USD                 | 95,045          | 0.16               |
| 128                                                       | Spotify Technology SA                       | USA             | USD                 | 83,382          | 0.14               |
|                                                           |                                             |                 |                     | 295,520         | 0.50               |
| <b>Financial Services</b>                                 |                                             |                 |                     |                 |                    |
| 2,091                                                     | PayPal Holdings, Inc.                       | USA             | USD                 | 131,927         | 0.22               |
| 233                                                       | Mastercard, Inc. 'A'                        | USA             | USD                 | 111,152         | 0.19               |
| 328                                                       | Visa, Inc. 'A'                              | USA             | USD                 | 98,864          | 0.16               |
| 2,514                                                     | Investor AB 'B'                             | SWE             | SEK                 | 63,244          | 0.11               |
|                                                           |                                             |                 |                     | 405,187         | 0.68               |
| <b>Ground Transportation</b>                              |                                             |                 |                     |                 |                    |
| 277                                                       | Uber Technologies, Inc.                     | USA             | USD                 | 21,940          | 0.04               |
|                                                           |                                             |                 |                     | 21,940          | 0.04               |
| <b>Health Care Equipment &amp; Supplies</b>               |                                             |                 |                     |                 |                    |
| 707                                                       | Boston Scientific Corp.                     | USA             | USD                 | 64,467          | 0.11               |
| 135                                                       | IDEXX Laboratories, Inc.                    | USA             | USD                 | 61,468          | 0.10               |
| 440                                                       | Abbott Laboratories                         | USA             | USD                 | 50,804          | 0.09               |
| 609                                                       | Edwards Lifesciences Corp.                  | USA             | USD                 | 40,435          | 0.07               |
| 45                                                        | Intuitive Surgical, Inc.                    | USA             | USD                 | 20,759          | 0.03               |
|                                                           |                                             |                 |                     | 237,933         | 0.40               |
| <b>Health Care Providers &amp; Services</b>               |                                             |                 |                     |                 |                    |
| 174                                                       | HCA Healthcare, Inc.                        | USA             | USD                 | 56,589          | 0.09               |
| 37                                                        | McKesson Corp.                              | USA             | USD                 | 23,017          | 0.04               |
|                                                           |                                             |                 |                     | 79,606          | 0.13               |
| <b>Health Care Technology</b>                             |                                             |                 |                     |                 |                    |
| 138                                                       | Veeva Systems, Inc. 'A'                     | USA             | USD                 | 33,738          | 0.06               |
|                                                           |                                             |                 |                     | 33,738          | 0.06               |
| <b>Hotels, Restaurants &amp; Leisure</b>                  |                                             |                 |                     |                 |                    |
| 47                                                        | Booking Holdings, Inc.                      | USA             | USD                 | 230,990         | 0.39               |
| 161                                                       | DoorDash, Inc. 'A'                          | USA             | USD                 | 33,693          | 0.06               |
| 1,900                                                     | Meituan, Reg. S 'B', 144A                   | CHN             | HKD                 | 25,946          | 0.04               |
|                                                           |                                             |                 |                     | 290,629         | 0.49               |
| <b>Household Products</b>                                 |                                             |                 |                     |                 |                    |
| 973                                                       | Procter & Gamble Co. (The)                  | USA             | USD                 | 131,600         | 0.22               |
|                                                           |                                             |                 |                     | 131,600         | 0.22               |

**Franklin Diversified Conservative Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value         | Description                        | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-------------------------------------------|------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Industrial Conglomerates</b>           |                                    |                 |                     |                 |                    |
| 2,000                                     | Hitachi Ltd.                       | JPN             | JPY                 | 49,347          | 0.08               |
|                                           |                                    |                 |                     | 49,347          | 0.08               |
| <b>Insurance</b>                          |                                    |                 |                     |                 |                    |
| 900                                       | iA Financial Corp., Inc.           | CAN             | CAD                 | 83,763          | 0.14               |
| 210                                       | Erie Indemnity Co. 'A'             | USA             | USD                 | 61,824          | 0.10               |
| 507                                       | NN Group NV                        | NLD             | EUR                 | 28,639          | 0.05               |
|                                           |                                    |                 |                     | 174,226         | 0.29               |
| <b>Interactive Media &amp; Services</b>   |                                    |                 |                     |                 |                    |
| 1,926                                     | Alphabet, Inc. 'A'                 | USA             | USD                 | 288,144         | 0.48               |
| 240                                       | Meta Platforms, Inc. 'A'           | USA             | USD                 | 150,381         | 0.25               |
| 7,400                                     | Kuaishou Technology, Reg. S, 144A  | CHN             | HKD                 | 50,995          | 0.09               |
| 1,108                                     | Pinterest, Inc. 'A'                | USA             | USD                 | 33,731          | 0.06               |
|                                           |                                    |                 |                     | 523,251         | 0.88               |
| <b>IT Services</b>                        |                                    |                 |                     |                 |                    |
| 498                                       | VeriSign, Inc.                     | USA             | USD                 | 122,095         | 0.20               |
| 2,724                                     | Tata Consultancy Services Ltd.     | IND             | INR                 | 93,380          | 0.16               |
| 2,118                                     | Infosys Ltd.                       | IND             | INR                 | 33,592          | 0.06               |
|                                           |                                    |                 |                     | 249,067         | 0.42               |
| <b>Leisure Products</b>                   |                                    |                 |                     |                 |                    |
| 1,516                                     | Mattel, Inc.                       | USA             | USD                 | 25,379          | 0.04               |
|                                           |                                    |                 |                     | 25,379          | 0.04               |
| <b>Life Sciences Tools &amp; Services</b> |                                    |                 |                     |                 |                    |
| 61                                        | Mettler-Toledo International, Inc. | USA             | USD                 | 60,833          | 0.10               |
| 239                                       | Agilent Technologies, Inc.         | USA             | USD                 | 23,943          | 0.04               |
|                                           |                                    |                 |                     | 84,776          | 0.14               |
| <b>Machinery</b>                          |                                    |                 |                     |                 |                    |
| 500                                       | IHI Corp.                          | JPN             | JPY                 | 45,912          | 0.08               |
| 4,000                                     | Techtronic Industries Co. Ltd.     | HKG             | HKD                 | 37,469          | 0.06               |
| 3,021                                     | Atlas Copco AB 'B'                 | SWE             | SEK                 | 36,501          | 0.06               |
| 125                                       | Illinois Tool Works, Inc.          | USA             | USD                 | 26,237          | 0.05               |
|                                           |                                    |                 |                     | 146,119         | 0.25               |
| <b>Metals &amp; Mining</b>                |                                    |                 |                     |                 |                    |
| 156                                       | Reliance, Inc.                     | USA             | USD                 | 41,571          | 0.07               |
| 4,451                                     | Fortescue Ltd.                     | AUS             | AUD                 | 37,984          | 0.06               |
| 200                                       | Franco-Nevada Corp.                | CAN             | CAD                 | 27,875          | 0.05               |
|                                           |                                    |                 |                     | 107,430         | 0.18               |
| <b>Oil, Gas &amp; Consumable Fuels</b>    |                                    |                 |                     |                 |                    |
| 1,138                                     | Williams Cos., Inc. (The)          | USA             | USD                 | 60,680          | 0.10               |
| 560                                       | EOG Resources, Inc.                | USA             | USD                 | 56,863          | 0.10               |
| 1,600                                     | Suncor Energy, Inc.                | CAN             | CAD                 | 50,880          | 0.08               |
| 1,200                                     | Keyera Corp.                       | CAN             | CAD                 | 33,320          | 0.06               |
|                                           |                                    |                 |                     | 201,743         | 0.34               |
| <b>Paper &amp; Forest Products</b>        |                                    |                 |                     |                 |                    |
| 295                                       | Louisiana-Pacific Corp.            | USA             | USD                 | 21,535          | 0.04               |
|                                           |                                    |                 |                     | 21,535          | 0.04               |
| <b>Personal Care Products</b>             |                                    |                 |                     |                 |                    |
| 103                                       | L'Oreal SA                         | FRA             | EUR                 | 37,455          | 0.06               |
|                                           |                                    |                 |                     | 37,455          | 0.06               |
| <b>Pharmaceuticals</b>                    |                                    |                 |                     |                 |                    |
| 886                                       | Johnson & Johnson                  | USA             | USD                 | 114,891         | 0.19               |
| 1,300                                     | Chugai Pharmaceutical Co. Ltd.     | JPN             | JPY                 | 57,628          | 0.10               |
| 191                                       | Roche Holding AG                   | USA             | CHF                 | 52,928          | 0.09               |
| 1,281                                     | Bristol-Myers Squibb Co.           | USA             | USD                 | 50,340          | 0.09               |
| 326                                       | Zoetis, Inc. 'A'                   | USA             | USD                 | 43,159          | 0.07               |
| 38                                        | Eli Lilly & Co.                    | USA             | USD                 | 25,147          | 0.04               |
| 381                                       | Novo Nordisk A/S 'B'               | DNK             | DKK                 | 22,413          | 0.04               |
| 115                                       | UCB SA                             | BEL             | EUR                 | 19,209          | 0.03               |
|                                           |                                    |                 |                     | 385,715         | 0.65               |
| <b>Professional Services</b>              |                                    |                 |                     |                 |                    |
| 1,500                                     | Recruit Holdings Co. Ltd.          | JPN             | JPY                 | 74,884          | 0.13               |
| 183                                       | Wolters Kluwer NV                  | NLD             | EUR                 | 25,981          | 0.04               |
| 431                                       | Genpact Ltd.                       | USA             | USD                 | 16,103          | 0.03               |
|                                           |                                    |                 |                     | 116,968         | 0.20               |

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

| Number of shares<br>or face value                     | Description                                           | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-------------------------------------------------------|-------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Real Estate Management &amp; Development</b>       |                                                       |                 |                     |                 |                    |
| 18,580                                                | Emaar Properties PJSC                                 | ARE             | AED                 | 58,513          | 0.10               |
|                                                       |                                                       |                 |                     | 58,513          | 0.10               |
| <b>Semiconductors &amp; Semiconductor Equipment</b>   |                                                       |                 |                     |                 |                    |
| 1,694                                                 | NVIDIA Corp.                                          | USA             | USD                 | 227,204         | 0.38               |
| 895                                                   | Tokyo Electron Ltd.                                   | JPN             | JPY                 | 145,508         | 0.25               |
| 3,610                                                 | Taiwan Semiconductor Manufacturing Co. Ltd.           | TWN             | TWD                 | 112,072         | 0.19               |
| 131                                                   | KLA Corp.                                             | USA             | USD                 | 99,615          | 0.17               |
| 1,082                                                 | Lam Research Corp.                                    | USA             | USD                 | 89,411          | 0.15               |
| 532                                                   | QUALCOMM, Inc.                                        | USA             | USD                 | 71,927          | 0.12               |
| 457                                                   | Applied Materials, Inc.                               | USA             | USD                 | 71,024          | 0.12               |
| 285                                                   | Texas Instruments, Inc.                               | USA             | USD                 | 50,233          | 0.08               |
| 69                                                    | ASML Holding NV                                       | NLD             | EUR                 | 46,939          | 0.08               |
| 154                                                   | Broadcom, Inc.                                        | USA             | USD                 | 36,037          | 0.06               |
| 2,000                                                 | Novatek Microelectronics Corp.                        | TWN             | TWD                 | 31,667          | 0.05               |
| 150                                                   | SK Hynix, Inc.                                        | KOR             | KRW                 | 27,440          | 0.05               |
|                                                       |                                                       |                 |                     | 1,009,077       | 1.70               |
| <b>Software</b>                                       |                                                       |                 |                     |                 |                    |
| 524                                                   | Microsoft Corp.                                       | USA             | USD                 | 221,268         | 0.37               |
| 300                                                   | SAP SE                                                | DEU             | EUR                 | 77,876          | 0.13               |
| 373                                                   | Check Point Software Technologies Ltd.                | ISR             | USD                 | 70,059          | 0.12               |
| 78                                                    | ServiceNow, Inc.                                      | USA             | USD                 | 68,076          | 0.12               |
| 42                                                    | Fair Isaac Corp.                                      | USA             | USD                 | 65,176          | 0.11               |
| 176                                                   | Adobe, Inc.                                           | USA             | USD                 | 57,805          | 0.10               |
| 166                                                   | Cadence Design Systems, Inc.                          | USA             | USD                 | 43,425          | 0.07               |
| 220                                                   | Atlassian Corp. 'A'                                   | USA             | USD                 | 37,930          | 0.06               |
| 112                                                   | Autodesk, Inc.                                        | USA             | USD                 | 29,434          | 0.05               |
| 44                                                    | Intuit, Inc.                                          | USA             | USD                 | 29,420          | 0.05               |
| 167                                                   | Palo Alto Networks, Inc.                              | USA             | USD                 | 29,012          | 0.05               |
| 9                                                     | Constellation Software, Inc.                          | CAN             | CAD                 | 28,016          | 0.05               |
| 123                                                   | Workday, Inc. 'A'                                     | USA             | USD                 | 25,061          | 0.04               |
|                                                       |                                                       |                 |                     | 782,558         | 1.32               |
| <b>Specialty Retail</b>                               |                                                       |                 |                     |                 |                    |
| 617                                                   | Home Depot, Inc. (The)                                | USA             | USD                 | 192,043         | 0.32               |
|                                                       |                                                       |                 |                     | 192,043         | 0.32               |
| <b>Technology Hardware, Storage &amp; Peripherals</b> |                                                       |                 |                     |                 |                    |
| 1,753                                                 | Apple, Inc.                                           | USA             | USD                 | 305,330         | 0.51               |
| 1,112                                                 | Samsung Electronics Co. Ltd.                          | KOR             | KRW                 | 41,746          | 0.07               |
| 14,000                                                | Lenovo Group Ltd.                                     | CHN             | HKD                 | 14,359          | 0.03               |
|                                                       |                                                       |                 |                     | 361,435         | 0.61               |
| <b>Textiles, Apparel &amp; Luxury Goods</b>           |                                                       |                 |                     |                 |                    |
| 554                                                   | Lululemon Athletica, Inc.                             | USA             | USD                 | 111,736         | 0.19               |
| 228                                                   | Deckers Outdoor Corp.                                 | USA             | USD                 | 19,950          | 0.03               |
|                                                       |                                                       |                 |                     | 131,686         | 0.22               |
| <b>Trading Companies &amp; Distributors</b>           |                                                       |                 |                     |                 |                    |
| 94                                                    | WW Grainger, Inc.                                     | USA             | USD                 | 83,011          | 0.14               |
| 2,076                                                 | Fastenal Co.                                          | USA             | USD                 | 74,020          | 0.12               |
|                                                       |                                                       |                 |                     | 157,031         | 0.26               |
| <b>Transportation Infrastructure</b>                  |                                                       |                 |                     |                 |                    |
| 7,430                                                 | International Container Terminal Services, Inc.       | PHL             | PHP                 | 45,984          | 0.08               |
| 860                                                   | Aena SME SA, Reg. S, 144A                             | ESP             | EUR                 | 19,489          | 0.03               |
|                                                       |                                                       |                 |                     | 65,473          | 0.11               |
|                                                       | <b>TOTAL SHARES</b>                                   |                 |                     | 9,731,276       | 16.36              |
| <b>BONDS</b>                                          |                                                       |                 |                     |                 |                    |
| <b>Corporate Bonds</b>                                |                                                       |                 |                     |                 |                    |
| 539,000                                               | Alpha Services and Holdings SA, Reg. S 7.5% Perpetual | GRC             | EUR                 | 573,987         | 0.96               |
| 519,000                                               | Grifols SA, Reg. S 2.25% 11/15/2027                   | ESP             | EUR                 | 507,519         | 0.85               |
| 500,000                                               | Engie SA, Reg. S 3.875% 03/06/2036                    | FRA             | EUR                 | 505,422         | 0.85               |
| 500,000                                               | ABN AMRO Bank NV, Reg. S 4.375% Perpetual             | NLD             | EUR                 | 501,307         | 0.84               |
| 563,000                                               | Upjohn Finance BV, Reg. S 1.908% 06/23/2032           | USA             | EUR                 | 489,639         | 0.82               |
| 500,000                                               | Iberdrola International BV, Reg. S 1.45% Perpetual    | ESP             | EUR                 | 487,298         | 0.82               |
| 522,000                                               | ASTM SpA, Reg. S 1.5% 01/25/2030                      | ITA             | EUR                 | 486,291         | 0.82               |
| 472,000                                               | Telia Co. AB, Reg. S 1.375% 05/11/2081                | SWE             | EUR                 | 466,091         | 0.78               |
| 500,000                                               | Societe Generale SA, Reg. S 1.25% 06/12/2030          | FRA             | EUR                 | 456,839         | 0.77               |
| 456,000                                               | Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030     | ITA             | EUR                 | 435,082         | 0.73               |



**Franklin Diversified Conservative Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value     | Description                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|---------------------------------------|-------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 400,000                               | Alstom SA, Reg. S 5.868% Perpetual                                      | FRA             | EUR                 | 421,754         | 0.71               |
| 365,000                               | Legal & General Group plc, Reg. S 4.5% 11/01/2050                       | GBR             | GBP                 | 407,561         | 0.69               |
| 368,000                               | Alexandrite Monnet UK Holdco plc, Reg. S 10.5% 05/15/2029               | GBR             | EUR                 | 406,116         | 0.68               |
| 400,000                               | Unicaja Banco SA, Reg. S 4.875% Perpetual                               | ESP             | EUR                 | 397,679         | 0.67               |
| 389,000                               | Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033                       | GBR             | EUR                 | 390,555         | 0.66               |
| 370,000                               | Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031                      | GBR             | GBP                 | 387,370         | 0.65               |
| 400,000                               | Telefonica Europe BV, Reg. S 2.376% Perpetual                           | ESP             | EUR                 | 375,357         | 0.63               |
| 391,000                               | Viterra Finance BV, Reg. S 1% 09/24/2028                                | NLD             | EUR                 | 368,185         | 0.62               |
| 368,000                               | Westpac Banking Corp., Reg. S 0.766% 05/13/2031                         | AUS             | EUR                 | 361,317         | 0.61               |
| 362,000                               | Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028                   | USA             | EUR                 | 360,278         | 0.61               |
| 366,000                               | Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027               | SWE             | EUR                 | 357,770         | 0.60               |
| 422,000                               | Simon International Finance SCA, Reg. S 1.125% 03/19/2033               | USA             | EUR                 | 356,849         | 0.60               |
| 398,000                               | Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031                        | DEU             | EUR                 | 354,802         | 0.60               |
| 339,000                               | Goldstory SAS, Reg. S 6.75% 02/01/2030                                  | FRA             | EUR                 | 353,294         | 0.59               |
| 300,000                               | Sogecap SA, Reg. S 6.5% 05/16/2044                                      | FRA             | EUR                 | 339,621         | 0.57               |
| 348,000                               | Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029                            | ITA             | EUR                 | 334,047         | 0.56               |
| 340,000                               | Nordea Bank Abp, Reg. S 0.625% 08/18/2031                               | FIN             | EUR                 | 333,281         | 0.56               |
| 358,000                               | Aker BP ASA, Reg. S 1.125% 05/12/2029                                   | NOR             | EUR                 | 332,833         | 0.56               |
| 278,000                               | Barclays plc, Reg. S 3.75% 11/22/2030                                   | GBR             | GBP                 | 322,002         | 0.54               |
| 319,000                               | CPI Property Group SA, Reg. S 2.75% 05/12/2026                          | CZE             | EUR                 | 319,176         | 0.54               |
| 365,000                               | NatWest Group plc 4.445% 05/08/2030                                     | GBR             | USD                 | 307,570         | 0.52               |
| 300,000                               | Eramet SA, Reg. S 6.5% 11/30/2029                                       | FRA             | EUR                 | 299,456         | 0.50               |
| 300,000                               | Credit Agricole Assurances SA, Reg. S 2% 07/17/2030                     | FRA             | EUR                 | 280,874         | 0.47               |
| 278,000                               | Danske Bank A/S, Reg. S 1% 05/15/2031                                   | DNK             | EUR                 | 274,541         | 0.46               |
| 270,000                               | NE Property BV, Reg. S 3.375% 07/14/2027                                | ROU             | EUR                 | 272,440         | 0.46               |
| 282,000                               | Generali, Reg. S 2.429% 07/14/2031                                      | ITA             | EUR                 | 268,070         | 0.45               |
| 271,000                               | UGI International LLC, Reg. S 2.5% 12/01/2029                           | USA             | EUR                 | 253,533         | 0.43               |
| 287,000                               | HSBC Holdings plc, Reg. S 0.77% 11/13/2031                              | GBR             | EUR                 | 253,277         | 0.43               |
| 318,000                               | Suzano Austria GmbH 3.75% 01/15/2031                                    | BRA             | USD                 | 253,063         | 0.43               |
| 348,000                               | VF Corp. 2.95% 04/23/2030                                               | USA             | USD                 | 249,487         | 0.42               |
| 200,000                               | Crelan SA, Reg. S 5.75% 01/26/2028                                      | BEL             | EUR                 | 215,318         | 0.36               |
| 214,000                               | Deutsche Telekom AG, Reg. S 3.25% 03/20/2036                            | DEU             | EUR                 | 209,438         | 0.35               |
| 206,000                               | Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 05/04/2028 | LUX             | EUR                 | 194,465         | 0.33               |
| 200,000                               | ZF Finance GmbH, Reg. S 3.75% 09/21/2028                                | DEU             | EUR                 | 186,607         | 0.31               |
| 156,000                               | Anglo American Capital plc, Reg. S 4.75% 09/21/2032                     | ZAF             | EUR                 | 165,695         | 0.28               |
| 172,000                               | WMG Acquisition Corp., Reg. S 2.25% 08/15/2031                          | USA             | EUR                 | 159,834         | 0.27               |
| 145,000                               | ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027                             | USA             | EUR                 | 147,685         | 0.25               |
| 138,000                               | Illinois Tool Works, Inc. 2.125% 05/22/2030                             | USA             | EUR                 | 133,756         | 0.22               |
|                                       |                                                                         |                 |                     | 16,314,431      | 27.43              |
| <b>Government and Municipal Bonds</b> |                                                                         |                 |                     |                 |                    |
| 1,983,000                             | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 03/01/2067         | ITA             | EUR                 | 1,435,405       | 2.41               |
| 1,041,004                             | Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039                     | DEU             | EUR                 | 1,206,599       | 2.03               |
| 1,137,000                             | France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027               | FRA             | EUR                 | 1,154,510       | 1.94               |
| 1,111,000                             | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 07/30/2028     | ESP             | EUR                 | 1,086,141       | 1.83               |
| 912,000                               | France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029                | FRA             | EUR                 | 1,015,327       | 1.71               |
| 993,000                               | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 07/30/2030    | ESP             | EUR                 | 967,468         | 1.63               |
| 924,298                               | Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 07/21/2026       | PRT             | EUR                 | 934,004         | 1.57               |
| 944,711                               | Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027                     | DEU             | EUR                 | 921,443         | 1.55               |
| 787,506                               | Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028                    | DEU             | EUR                 | 859,490         | 1.45               |
| 719,591                               | Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030                     | DEU             | EUR                 | 846,877         | 1.42               |
| 697,763                               | Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031                      | DEU             | EUR                 | 815,091         | 1.37               |
| 974,000                               | France Government Bond OAT, Reg. S, 144A 0% 05/25/2032                  | FRA             | EUR                 | 801,522         | 1.35               |
| 768,000                               | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.9% 07/30/2026     | ESP             | EUR                 | 800,221         | 1.35               |
| 779,000                               | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 07/30/2033    | ESP             | EUR                 | 746,437         | 1.25               |
| 595,983                               | Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040                     | DEU             | EUR                 | 729,396         | 1.23               |
| 571,887                               | Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042                     | DEU             | EUR                 | 594,611         | 1.00               |
| 673,000                               | Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031                 | NLD             | EUR                 | 582,929         | 0.98               |
| 607,300                               | Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033                  | BEL             | EUR                 | 541,310         | 0.91               |
| 568,294                               | Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039                  | BEL             | EUR                 | 524,587         | 0.88               |
| 506,000                               | Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 04/01/2028               | ITA             | EUR                 | 522,574         | 0.88               |
| 495,000                               | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 03/01/2030         | ITA             | EUR                 | 516,902         | 0.87               |
| 490,000                               | France Government Bond OAT, Reg. S, 144A 4% 10/25/2038                  | FRA             | EUR                 | 514,524         | 0.86               |

**Franklin Diversified Conservative Fund (continued)**

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                         | Country<br>code | Trading<br>currency | Market<br>value   | % of net<br>assets |
|-----------------------------------|-------------------------------------------------------------------------------------|-----------------|---------------------|-------------------|--------------------|
| 519,000                           | Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 08/01/2030                          | ITA             | EUR                 | 477,872           | 0.80               |
| 498,000                           | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 12/01/2030                    | ITA             | EUR                 | 471,678           | 0.79               |
| 606,000                           | France Government Bond OAT, Reg. S, 144A 2% 05/25/2048                              | FRA             | EUR                 | 436,513           | 0.73               |
| 406,000                           | Italy Buoni Poliennali del Tesoro, Reg. S 4% 11/15/2030                             | ITA             | EUR                 | 431,543           | 0.73               |
| 356,000                           | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 10/31/2044                | ESP             | EUR                 | 423,422           | 0.71               |
| 412,000                           | Austria Government Bond, Reg. S, 144A 2% 07/15/2026                                 | AUT             | EUR                 | 412,734           | 0.69               |
| 505,000                           | France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036                           | FRA             | EUR                 | 408,183           | 0.69               |
| 358,000                           | France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035                           | FRA             | EUR                 | 403,249           | 0.68               |
| 609,000                           | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042                   | ESP             | EUR                 | 403,206           | 0.68               |
| 371,000                           | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 01/31/2037                 | ESP             | EUR                 | 401,555           | 0.68               |
| 348,000                           | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 09/01/2033                    | ITA             | EUR                 | 331,017           | 0.56               |
| 296,000                           | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 10/30/2031                       | ITA             | EUR                 | 315,775           | 0.53               |
| 311,000                           | State of the Grand-Duchy of Luxembourg, Reg. S 0% 11/13/2026                        | LUX             | EUR                 | 302,702           | 0.51               |
| 327,000                           | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.95% 09/01/2038                    | ITA             | EUR                 | 302,518           | 0.51               |
| 251,000                           | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 08/01/2039                       | ITA             | EUR                 | 285,702           | 0.48               |
| 276,000                           | France Government Bond OAT, Reg. S, 144A 4% 04/25/2055                              | FRA             | EUR                 | 275,299           | 0.46               |
| 5,000,000,000                     | Indonesia Government Bond 6.375% 08/15/2028                                         | IDN             | IDR                 | 262,810           | 0.44               |
| 286,000                           | TenneT Holding BV, Reg. S 2.75% 05/17/2042                                          | NLD             | EUR                 | 258,746           | 0.43               |
|                                   |                                                                                     |                 |                     | <u>24,721,892</u> | <u>41.57</u>       |
|                                   | <b>TOTAL BONDS</b>                                                                  |                 |                     | <u>41,036,323</u> | <u>69.00</u>       |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 50,767,599        | 85.36              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET                        |                 |                     |                   |                    |
|                                   | <b>BONDS</b>                                                                        |                 |                     |                   |                    |
|                                   | <b>Corporate Bonds</b>                                                              |                 |                     |                   |                    |
| 207,000                           | Ingevity Corp., 144A 3.875% 11/01/2028                                              | USA             | USD                 | 167,715           | 0.28               |
|                                   |                                                                                     |                 |                     | <u>167,715</u>    | <u>0.28</u>        |
|                                   | <b>Government and Municipal Bonds</b>                                               |                 |                     |                   |                    |
| 307,000                           | Ecopetrol SA 4.625% 11/02/2031                                                      | COL             | USD                 | 220,316           | 0.37               |
|                                   |                                                                                     |                 |                     | <u>220,316</u>    | <u>0.37</u>        |
|                                   | <b>TOTAL BONDS</b>                                                                  |                 |                     | <u>388,031</u>    | <u>0.65</u>        |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>           |                 |                     | 388,031           | 0.65               |
|                                   | UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS               |                 |                     |                   |                    |
|                                   | <b>COLLECTIVE INVESTMENT SCHEMES - AIF</b>                                          |                 |                     |                   |                    |
|                                   | <b>Financial Services</b>                                                           |                 |                     |                   |                    |
| 138,847                           | 3i Infrastructure plc                                                               | GBR             | GBP                 | 554,123           | 0.93               |
| 337,243                           | Greencoat UK Wind plc                                                               | GBR             | GBP                 | 473,547           | 0.80               |
| 184,931                           | International Public Partnerships Ltd.                                              | GGY             | GBP                 | 256,216           | 0.43               |
| 182,370                           | Hicl Infrastructure plc                                                             | GBR             | GBP                 | 249,050           | 0.42               |
| 218,710                           | Bluefield Solar Income Fund Ltd.                                                    | GGY             | GBP                 | 247,813           | 0.42               |
| 232,433                           | Renewables Infrastructure Group Ltd. (The)                                          | GGY             | GBP                 | 238,414           | 0.40               |
|                                   |                                                                                     |                 |                     | <u>2,019,163</u>  | <u>3.40</u>        |
|                                   | <b>TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF</b>                                    |                 |                     | <u>2,019,163</u>  | <u>3.40</u>        |
|                                   | <b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>                                        |                 |                     |                   |                    |
|                                   | <b>Financial Services</b>                                                           |                 |                     |                   |                    |
| 228,907                           | FTAF Franklin K2 Cat Bond UCITS Fund - Y (Ydis) USD                                 | LUX             | USD                 | 2,026,826         | 3.41               |
| 119,905                           | FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR                    | LUX             | EUR                 | 1,063,684         | 1.79               |
|                                   |                                                                                     |                 |                     | <u>3,090,510</u>  | <u>5.20</u>        |
|                                   | <b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>                                  |                 |                     | <u>3,090,510</u>  | <u>5.20</u>        |
|                                   | <b>EXCHANGE TRADED FUNDS</b>                                                        |                 |                     |                   |                    |
|                                   | <b>Financial Services</b>                                                           |                 |                     |                   |                    |
| 4,735                             | UBS MSCI China Universal Fund                                                       | LUX             | EUR                 | 43,551            | 0.07               |
|                                   |                                                                                     |                 |                     | <u>43,551</u>     | <u>0.07</u>        |
|                                   | <b>TOTAL EXCHANGE TRADED FUNDS</b>                                                  |                 |                     | <u>43,551</u>     | <u>0.07</u>        |
|                                   | <b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS</b>  |                 |                     | 5,153,224         | 8.67               |
|                                   | <b>TOTAL INVESTMENTS</b>                                                            |                 |                     | <u>56,308,854</u> | <u>94.68</u>       |

## Schedule of Investments, June 30, 2025

## Franklin Diversified Dynamic Fund

(Currency - EUR)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Aerospace &amp; Defense</b>                                            |                 |                     |                 |                    |
| 866                               | Axon Enterprise, Inc.                                                     | USA             | USD                 | 608,681         | 0.37               |
| 225                               | TransDigm Group, Inc.                                                     | USA             | USD                 | 290,457         | 0.17               |
|                                   |                                                                           |                 |                     | 899,138         | 0.54               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 28,559                            | General Motors Co.                                                        | USA             | USD                 | 1,193,080       | 0.72               |
| 2,072                             | Ferrari NV                                                                | ITA             | EUR                 | 861,747         | 0.52               |
| 55,500                            | BYD Co. Ltd. 'H'                                                          | CHN             | HKD                 | 733,594         | 0.45               |
|                                   |                                                                           |                 |                     | 2,788,421       | 1.69               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 46,964                            | UniCredit SpA                                                             | ITA             | EUR                 | 2,674,565       | 1.62               |
| 135,107                           | Standard Chartered plc                                                    | GBR             | GBP                 | 1,898,064       | 1.15               |
| 271,410                           | NatWest Group plc                                                         | GBR             | GBP                 | 1,618,150       | 0.98               |
| 19,756                            | Citigroup, Inc.                                                           | USA             | USD                 | 1,427,591       | 0.86               |
| 10,912                            | Hana Financial Group, Inc.                                                | KOR             | KRW                 | 590,070         | 0.36               |
| 80,710                            | Barclays plc                                                              | GBR             | GBP                 | 316,603         | 0.19               |
|                                   |                                                                           |                 |                     | 8,525,043       | 5.16               |
|                                   | <b>Beverages</b>                                                          |                 |                     |                 |                    |
| 90,570                            | Arca Continental SAB de CV                                                | MEX             | MXN                 | 812,660         | 0.49               |
| 5,986                             | Monster Beverage Corp.                                                    | USA             | USD                 | 318,318         | 0.20               |
|                                   |                                                                           |                 |                     | 1,130,978       | 0.69               |
|                                   | <b>Biotechnology</b>                                                      |                 |                     |                 |                    |
| 4,126                             | Vertex Pharmaceuticals, Inc.                                              | USA             | USD                 | 1,559,400       | 0.95               |
| 5,244                             | AbbVie, Inc.                                                              | USA             | USD                 | 826,343         | 0.50               |
| 3,301                             | Gilead Sciences, Inc.                                                     | USA             | USD                 | 310,694         | 0.19               |
| 568                               | Regeneron Pharmaceuticals, Inc.                                           | USA             | USD                 | 253,152         | 0.15               |
|                                   |                                                                           |                 |                     | 2,949,589       | 1.79               |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 12,242                            | Amazon.com, Inc.                                                          | USA             | USD                 | 2,280,039       | 1.38               |
| 294                               | MercadoLibre, Inc.                                                        | BRA             | USD                 | 652,326         | 0.40               |
| 12,900                            | Ryohin Keikaku Co. Ltd.                                                   | JPN             | JPY                 | 525,207         | 0.32               |
| 41,200                            | Alibaba Group Holding Ltd.                                                | CHN             | HKD                 | 495,119         | 0.30               |
| 30,180                            | JD.com, Inc. 'A'                                                          | CHN             | HKD                 | 418,447         | 0.25               |
| 8,116                             | Wesfarmers Ltd.                                                           | AUS             | AUD                 | 384,509         | 0.23               |
| 2,400                             | Dollarama, Inc.                                                           | CAN             | CAD                 | 287,074         | 0.17               |
|                                   |                                                                           |                 |                     | 5,042,721       | 3.05               |
|                                   | <b>Building Products</b>                                                  |                 |                     |                 |                    |
| 2,610                             | Trane Technologies plc                                                    | USA             | USD                 | 969,175         | 0.59               |
| 1,076                             | Carlisle Cos., Inc.                                                       | USA             | USD                 | 341,083         | 0.21               |
| 3,055                             | Cie de Saint-Gobain SA                                                    | FRA             | EUR                 | 304,671         | 0.18               |
|                                   |                                                                           |                 |                     | 1,614,929       | 0.98               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 24,112                            | SEI Investments Co.                                                       | USA             | USD                 | 1,839,386       | 1.12               |
| 606,676                           | Pantheon Infrastructure plc                                               | GBR             | GBP                 | 710,486         | 0.43               |
| 13,097                            | 3i Group plc                                                              | GBR             | GBP                 | 629,219         | 0.38               |
| 272                               | Partners Group Holding AG                                                 | CHE             | CHF                 | 302,105         | 0.18               |
|                                   |                                                                           |                 |                     | 3,481,196       | 2.11               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 1,669                             | Sherwin-Williams Co. (The)                                                | USA             | USD                 | 486,496         | 0.29               |
| 1,827                             | Ecolab, Inc.                                                              | USA             | USD                 | 417,901         | 0.25               |
| 4,958                             | DuPont de Nemours, Inc.                                                   | USA             | USD                 | 288,696         | 0.18               |
|                                   |                                                                           |                 |                     | 1,193,093       | 0.72               |
|                                   | <b>Commercial Services &amp; Supplies</b>                                 |                 |                     |                 |                    |
| 3,320                             | Cintas Corp.                                                              | USA             | USD                 | 628,149         | 0.38               |
| 39,215                            | Brambles Ltd.                                                             | AUS             | AUD                 | 514,138         | 0.31               |
| 20,191                            | Securitas AB 'B'                                                          | SWE             | SEK                 | 256,638         | 0.16               |
|                                   |                                                                           |                 |                     | 1,398,925       | 0.85               |
|                                   | <b>Communications Equipment</b>                                           |                 |                     |                 |                    |
| 15,686                            | Cisco Systems, Inc.                                                       | USA             | USD                 | 923,889         | 0.56               |
| 9,858                             | Arista Networks, Inc.                                                     | USA             | USD                 | 856,209         | 0.52               |
| 707                               | Motorola Solutions, Inc.                                                  | USA             | USD                 | 252,358         | 0.15               |
|                                   |                                                                           |                 |                     | 2,032,456       | 1.23               |

## Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

| Number of shares<br>or face value                         | Description                                 | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------------------------------|---------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Consumer Staples Distribution &amp; Retail</b>         |                                             |                 |                     |                 |                    |
| 22,580                                                    | Walmart, Inc.                               | USA             | USD                 | 1,874,335       | 1.14               |
| 2,000                                                     | Loblaw Cos. Ltd.                            | CAN             | CAD                 | 280,848         | 0.17               |
| 2,610                                                     | BJ's Wholesale Club Holdings, Inc.          | USA             | USD                 | 238,920         | 0.14               |
|                                                           |                                             |                 |                     | 2,394,103       | 1.45               |
| <b>Diversified Telecommunication Services</b>             |                                             |                 |                     |                 |                    |
| 44,132                                                    | Deutsche Telekom AG                         | DEU             | EUR                 | 1,371,357       | 0.83               |
| 29,174                                                    | Hellenic Telecommunications Organization SA | GRC             | EUR                 | 470,868         | 0.28               |
| 33,988                                                    | Saudi Telecom Co.                           | SAU             | SAR                 | 327,299         | 0.20               |
|                                                           |                                             |                 |                     | 2,169,524       | 1.31               |
| <b>Electric Utilities</b>                                 |                                             |                 |                     |                 |                    |
| 8,567                                                     | NRG Energy, Inc.                            | USA             | USD                 | 1,167,867       | 0.71               |
| 70,895                                                    | Iberdrola SA                                | ESP             | EUR                 | 1,157,842       | 0.70               |
| 3,367                                                     | Entergy Corp.                               | USA             | USD                 | 237,587         | 0.14               |
|                                                           |                                             |                 |                     | 2,563,296       | 1.55               |
| <b>Electrical Equipment</b>                               |                                             |                 |                     |                 |                    |
| 65,100                                                    | Mitsubishi Electric Corp.                   | JPN             | JPY                 | 1,188,704       | 0.72               |
| 10,900                                                    | Fujikura Ltd.                               | JPN             | JPY                 | 486,777         | 0.29               |
| 48,370                                                    | WEG SA                                      | BRA             | BRL                 | 323,327         | 0.20               |
| 5,452                                                     | ABB Ltd.                                    | CHE             | CHF                 | 277,374         | 0.17               |
|                                                           |                                             |                 |                     | 2,276,182       | 1.38               |
| <b>Electronic Equipment, Instruments &amp; Components</b> |                                             |                 |                     |                 |                    |
| 25,000                                                    | Delta Electronics, Inc.                     | TWN             | TWD                 | 300,330         | 0.18               |
|                                                           |                                             |                 |                     | 300,330         | 0.18               |
| <b>Energy Equipment &amp; Services</b>                    |                                             |                 |                     |                 |                    |
| 8,890                                                     | TechnipFMC plc                              | GBR             | USD                 | 259,919         | 0.16               |
|                                                           |                                             |                 |                     | 259,919         | 0.16               |
| <b>Entertainment</b>                                      |                                             |                 |                     |                 |                    |
| 1,354                                                     | Netflix, Inc.                               | USA             | USD                 | 1,539,269       | 0.93               |
| 8,100                                                     | Sea Ltd., ADR                               | SGP             | USD                 | 1,099,804       | 0.67               |
| 1,672                                                     | Spotify Technology SA                       | USA             | USD                 | 1,089,174       | 0.66               |
|                                                           |                                             |                 |                     | 3,728,247       | 2.26               |
| <b>Financial Services</b>                                 |                                             |                 |                     |                 |                    |
| 27,494                                                    | PayPal Holdings, Inc.                       | USA             | USD                 | 1,734,669       | 1.05               |
| 3,054                                                     | Mastercard, Inc. 'A'                        | USA             | USD                 | 1,456,908       | 0.88               |
| 4,305                                                     | Visa, Inc. 'A'                              | USA             | USD                 | 1,297,585       | 0.79               |
| 33,058                                                    | Investor AB 'B'                             | SWE             | SEK                 | 831,632         | 0.50               |
|                                                           |                                             |                 |                     | 5,320,794       | 3.22               |
| <b>Ground Transportation</b>                              |                                             |                 |                     |                 |                    |
| 3,633                                                     | Uber Technologies, Inc.                     | USA             | USD                 | 287,753         | 0.17               |
|                                                           |                                             |                 |                     | 287,753         | 0.17               |
| <b>Health Care Equipment &amp; Supplies</b>               |                                             |                 |                     |                 |                    |
| 9,292                                                     | Boston Scientific Corp.                     | USA             | USD                 | 847,280         | 0.51               |
| 1,767                                                     | IDEXX Laboratories, Inc.                    | USA             | USD                 | 804,544         | 0.49               |
| 5,768                                                     | Abbott Laboratories                         | USA             | USD                 | 665,992         | 0.41               |
| 8,009                                                     | Edwards Lifesciences Corp.                  | USA             | USD                 | 531,758         | 0.32               |
| 578                                                       | Intuitive Surgical, Inc.                    | USA             | USD                 | 266,642         | 0.16               |
|                                                           |                                             |                 |                     | 3,116,216       | 1.89               |
| <b>Health Care Providers &amp; Services</b>               |                                             |                 |                     |                 |                    |
| 2,279                                                     | HCA Healthcare, Inc.                        | USA             | USD                 | 741,190         | 0.45               |
| 471                                                       | McKesson Corp.                              | USA             | USD                 | 293,000         | 0.18               |
|                                                           |                                             |                 |                     | 1,034,190       | 0.63               |
| <b>Health Care Technology</b>                             |                                             |                 |                     |                 |                    |
| 1,805                                                     | Veeva Systems, Inc. 'A'                     | USA             | USD                 | 441,278         | 0.27               |
|                                                           |                                             |                 |                     | 441,278         | 0.27               |
| <b>Hotels, Restaurants &amp; Leisure</b>                  |                                             |                 |                     |                 |                    |
| 616                                                       | Booking Holdings, Inc.                      | USA             | USD                 | 3,027,439       | 1.83               |
| 2,106                                                     | DoorDash, Inc. 'A'                          | USA             | USD                 | 440,724         | 0.27               |
| 26,520                                                    | Meituan, Reg. S 'B', 144A                   | CHN             | HKD                 | 362,156         | 0.22               |
|                                                           |                                             |                 |                     | 3,830,319       | 2.32               |
| <b>Household Products</b>                                 |                                             |                 |                     |                 |                    |
| 12,798                                                    | Procter & Gamble Co. (The)                  | USA             | USD                 | 1,730,954       | 1.05               |
|                                                           |                                             |                 |                     | 1,730,954       | 1.05               |

**Franklin Diversified Dynamic Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value | Description                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | <b>Industrial Conglomerates</b>           |                 |                     |                 |                    |
| 27,600                            | Hitachi Ltd.                              | JPN             | JPY                 | 680,993         | 0.41               |
|                                   |                                           |                 |                     | 680,993         | 0.41               |
|                                   | <b>Insurance</b>                          |                 |                     |                 |                    |
| 12,030                            | iA Financial Corp., Inc.                  | CAN             | CAD                 | 1,119,624       | 0.68               |
| 2,762                             | Erie Indemnity Co. 'A'                    | USA             | USD                 | 813,136         | 0.49               |
| 6,662                             | NN Group NV                               | NLD             | EUR                 | 376,318         | 0.23               |
|                                   |                                           |                 |                     | 2,309,078       | 1.40               |
|                                   | <b>Interactive Media &amp; Services</b>   |                 |                     |                 |                    |
| 25,329                            | Alphabet, Inc. 'A'                        | USA             | USD                 | 3,789,405       | 2.29               |
| 3,150                             | Meta Platforms, Inc. 'A'                  | USA             | USD                 | 1,973,754       | 1.20               |
| 100,720                           | Kuaishou Technology, Reg. S, 144A         | CHN             | HKD                 | 694,090         | 0.42               |
| 14,558                            | Pinterest, Inc. 'A'                       | USA             | USD                 | 443,185         | 0.27               |
|                                   |                                           |                 |                     | 6,900,434       | 4.18               |
|                                   | <b>IT Services</b>                        |                 |                     |                 |                    |
| 6,543                             | VeriSign, Inc.                            | USA             | USD                 | 1,604,158       | 0.97               |
| 36,751                            | Tata Consultancy Services Ltd.            | IND             | INR                 | 1,259,836       | 0.76               |
| 28,578                            | Infosys Ltd.                              | IND             | INR                 | 453,257         | 0.28               |
|                                   |                                           |                 |                     | 3,317,251       | 2.01               |
|                                   | <b>Leisure Products</b>                   |                 |                     |                 |                    |
| 19,929                            | Mattel, Inc.                              | USA             | USD                 | 333,630         | 0.20               |
|                                   |                                           |                 |                     | 333,630         | 0.20               |
|                                   | <b>Life Sciences Tools &amp; Services</b> |                 |                     |                 |                    |
| 790                               | Mettler-Toledo International, Inc.        | USA             | USD                 | 787,834         | 0.48               |
| 3,139                             | Agilent Technologies, Inc.                | USA             | USD                 | 314,473         | 0.19               |
|                                   |                                           |                 |                     | 1,102,307       | 0.67               |
|                                   | <b>Machinery</b>                          |                 |                     |                 |                    |
| 6,950                             | IHI Corp.                                 | JPN             | JPY                 | 638,175         | 0.39               |
| 53,400                            | Techtronic Industries Co. Ltd.            | HKG             | HKD                 | 500,203         | 0.30               |
| 39,735                            | Atlas Copco AB 'B'                        | SWE             | SEK                 | 480,098         | 0.29               |
| 1,640                             | Illinois Tool Works, Inc.                 | USA             | USD                 | 344,234         | 0.21               |
|                                   |                                           |                 |                     | 1,962,710       | 1.19               |
|                                   | <b>Metals &amp; Mining</b>                |                 |                     |                 |                    |
| 2,054                             | Reliance, Inc.                            | USA             | USD                 | 547,350         | 0.33               |
| 60,076                            | Fortescue Ltd.                            | AUS             | AUD                 | 512,669         | 0.31               |
| 1,800                             | Franco-Nevada Corp.                       | CAN             | CAD                 | 250,877         | 0.15               |
|                                   |                                           |                 |                     | 1,310,896       | 0.79               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>    |                 |                     |                 |                    |
| 14,966                            | Williams Cos., Inc. (The)                 | USA             | USD                 | 798,009         | 0.48               |
| 7,358                             | EOG Resources, Inc.                       | USA             | USD                 | 747,137         | 0.45               |
| 21,210                            | Suncor Energy, Inc.                       | CAN             | CAD                 | 674,484         | 0.41               |
| 17,230                            | Keyera Corp.                              | CAN             | CAD                 | 478,422         | 0.29               |
|                                   |                                           |                 |                     | 2,698,052       | 1.63               |
|                                   | <b>Paper &amp; Forest Products</b>        |                 |                     |                 |                    |
| 3,866                             | Louisiana-Pacific Corp.                   | USA             | USD                 | 282,217         | 0.17               |
|                                   |                                           |                 |                     | 282,217         | 0.17               |
|                                   | <b>Personal Care Products</b>             |                 |                     |                 |                    |
| 1,350                             | L'Oreal SA                                | FRA             | EUR                 | 490,918         | 0.30               |
|                                   |                                           |                 |                     | 490,918         | 0.30               |
|                                   | <b>Pharmaceuticals</b>                    |                 |                     |                 |                    |
| 11,637                            | Johnson & Johnson                         | USA             | USD                 | 1,509,021       | 0.91               |
| 18,800                            | Chugai Pharmaceutical Co. Ltd.            | JPN             | JPY                 | 833,393         | 0.51               |
| 2,510                             | Roche Holding AG                          | USA             | CHF                 | 695,542         | 0.42               |
| 16,841                            | Bristol-Myers Squibb Co.                  | USA             | USD                 | 661,802         | 0.40               |
| 4,280                             | Zoetis, Inc. 'A'                          | USA             | USD                 | 566,634         | 0.34               |
| 496                               | Eli Lilly & Co.                           | USA             | USD                 | 328,237         | 0.20               |
| 5,001                             | Novo Nordisk A/S 'B'                      | DNK             | DKK                 | 294,189         | 0.18               |
| 1,498                             | UCB SA                                    | BEL             | EUR                 | 250,217         | 0.15               |
|                                   |                                           |                 |                     | 5,139,035       | 3.11               |
|                                   | <b>Professional Services</b>              |                 |                     |                 |                    |
| 19,660                            | Recruit Holdings Co. Ltd.                 | JPN             | JPY                 | 981,484         | 0.59               |
| 2,398                             | Wolters Kluwer NV                         | NLD             | EUR                 | 340,453         | 0.21               |
| 5,661                             | Genpact Ltd.                              | USA             | USD                 | 211,504         | 0.13               |
|                                   |                                           |                 |                     | 1,533,441       | 0.93               |

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

| Number of shares<br>or face value                     | Description                                           | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-------------------------------------------------------|-------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Real Estate Management &amp; Development</b>       |                                                       |                 |                     |                 |                    |
| 250,825                                               | Emaar Properties PJSC                                 | ARE             | AED                 | 789,907         | 0.48               |
|                                                       |                                                       |                 |                     | 789,907         | 0.48               |
| <b>Semiconductors &amp; Semiconductor Equipment</b>   |                                                       |                 |                     |                 |                    |
| 22,265                                                | NVIDIA Corp.                                          | USA             | USD                 | 2,986,245       | 1.81               |
| 10,778                                                | Tokyo Electron Ltd.                                   | JPN             | JPY                 | 1,752,272       | 1.06               |
| 49,922                                                | Taiwan Semiconductor Manufacturing Co. Ltd.           | TWN             | TWD                 | 1,549,824       | 0.94               |
| 1,717                                                 | KLA Corp.                                             | USA             | USD                 | 1,305,646       | 0.79               |
| 14,218                                                | Lam Research Corp.                                    | USA             | USD                 | 1,174,906       | 0.71               |
| 6,986                                                 | QUALCOMM, Inc.                                        | USA             | USD                 | 944,514         | 0.57               |
| 6,006                                                 | Applied Materials, Inc.                               | USA             | USD                 | 933,417         | 0.57               |
| 3,744                                                 | Texas Instruments, Inc.                               | USA             | USD                 | 659,900         | 0.40               |
| 895                                                   | ASML Holding NV                                       | NLD             | EUR                 | 608,852         | 0.37               |
| 36,690                                                | Novatek Microelectronics Corp.                        | TWN             | TWD                 | 580,925         | 0.35               |
| 2,015                                                 | Broadcom, Inc.                                        | USA             | USD                 | 471,527         | 0.29               |
| 2,019                                                 | SK Hynix, Inc.                                        | KOR             | KRW                 | 369,334         | 0.22               |
| 7,000                                                 | MediaTek, Inc.                                        | TWN             | TWD                 | 254,629         | 0.15               |
|                                                       |                                                       |                 |                     | 13,591,991      | 8.23               |
| <b>Software</b>                                       |                                                       |                 |                     |                 |                    |
| 6,888                                                 | Microsoft Corp.                                       | USA             | USD                 | 2,908,579       | 1.76               |
| 3,942                                                 | SAP SE                                                | DEU             | EUR                 | 1,023,289       | 0.62               |
| 4,894                                                 | Check Point Software Technologies Ltd.                | ISR             | USD                 | 919,222         | 0.56               |
| 1,024                                                 | ServiceNow, Inc.                                      | USA             | USD                 | 893,717         | 0.54               |
| 535                                                   | Fair Isaac Corp.                                      | USA             | USD                 | 830,221         | 0.50               |
| 2,307                                                 | Adobe, Inc.                                           | USA             | USD                 | 757,700         | 0.46               |
| 2,181                                                 | Cadence Design Systems, Inc.                          | USA             | USD                 | 570,546         | 0.35               |
| 2,886                                                 | Atlassian Corp. 'A'                                   | USA             | USD                 | 497,574         | 0.30               |
| 1,474                                                 | Autodesk, Inc.                                        | USA             | USD                 | 387,373         | 0.24               |
| 576                                                   | Intuit, Inc.                                          | USA             | USD                 | 385,139         | 0.23               |
| 2,194                                                 | Palo Alto Networks, Inc.                              | USA             | USD                 | 381,154         | 0.23               |
| 112                                                   | Constellation Software, Inc.                          | CAN             | CAD                 | 348,636         | 0.21               |
| 1,605                                                 | Workday, Inc. 'A'                                     | USA             | USD                 | 327,009         | 0.20               |
|                                                       |                                                       |                 |                     | 10,230,159      | 6.20               |
| <b>Specialty Retail</b>                               |                                                       |                 |                     |                 |                    |
| 8,114                                                 | Home Depot, Inc. (The)                                | USA             | USD                 | 2,525,504       | 1.53               |
| 1,000                                                 | Fast Retailing Co. Ltd.                               | JPN             | JPY                 | 291,068         | 0.18               |
|                                                       |                                                       |                 |                     | 2,816,572       | 1.71               |
| <b>Technology Hardware, Storage &amp; Peripherals</b> |                                                       |                 |                     |                 |                    |
| 23,051                                                | Apple, Inc.                                           | USA             | USD                 | 4,014,919       | 2.43               |
| 15,000                                                | Samsung Electronics Co. Ltd.                          | KOR             | KRW                 | 563,117         | 0.34               |
| 198,000                                               | Lenovo Group Ltd.                                     | CHN             | HKD                 | 203,084         | 0.13               |
|                                                       |                                                       |                 |                     | 4,781,120       | 2.90               |
| <b>Textiles, Apparel &amp; Luxury Goods</b>           |                                                       |                 |                     |                 |                    |
| 7,273                                                 | Lululemon Athletica, Inc.                             | USA             | USD                 | 1,466,887       | 0.89               |
| 2,989                                                 | Deckers Outdoor Corp.                                 | USA             | USD                 | 261,536         | 0.16               |
|                                                       |                                                       |                 |                     | 1,728,423       | 1.05               |
| <b>Trading Companies &amp; Distributors</b>           |                                                       |                 |                     |                 |                    |
| 1,233                                                 | WW Grainger, Inc.                                     | USA             | USD                 | 1,088,854       | 0.66               |
| 27,278                                                | Fastenal Co.                                          | USA             | USD                 | 972,602         | 0.59               |
|                                                       |                                                       |                 |                     | 2,061,456       | 1.25               |
| <b>Transportation Infrastructure</b>                  |                                                       |                 |                     |                 |                    |
| 100,310                                               | International Container Terminal Services, Inc.       | PHL             | PHP                 | 620,821         | 0.38               |
| 11,213                                                | Aena SME SA, Reg. S, 144A                             | ESP             | EUR                 | 254,100         | 0.15               |
|                                                       |                                                       |                 |                     | 874,921         | 0.53               |
|                                                       | <b>TOTAL SHARES</b>                                   |                 |                     | 125,445,105     | 75.99              |
| <b>BONDS</b>                                          |                                                       |                 |                     |                 |                    |
| <b>Corporate Bonds</b>                                |                                                       |                 |                     |                 |                    |
| 357,000                                               | Alpha Services and Holdings SA, Reg. S 7.5% Perpetual | GRC             | EUR                 | 380,173         | 0.23               |
| 300,000                                               | Iberdrola International BV, Reg. S 1.45% Perpetual    | ESP             | EUR                 | 292,379         | 0.18               |
| 312,000                                               | ASTM SpA, Reg. S 1.5% 01/25/2030                      | ITA             | EUR                 | 290,657         | 0.18               |
| 333,000                                               | Upjohn Finance BV, Reg. S 1.908% 06/23/2032           | USA             | EUR                 | 289,609         | 0.18               |
| 279,000                                               | Generali, Reg. S 2.429% 07/14/2031                    | ITA             | EUR                 | 265,218         | 0.16               |
| 269,000                                               | Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030     | ITA             | EUR                 | 256,660         | 0.16               |
| 234,000                                               | CPI Property Group SA, Reg. S 2.75% 05/12/2026        | CZE             | EUR                 | 234,129         | 0.14               |
| 237,000                                               | Telia Co. AB, Reg. S 1.375% 05/11/2081                | SWE             | EUR                 | 234,033         | 0.14               |



**Franklin Diversified Dynamic Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value     | Description                                                          | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|---------------------------------------|----------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 200,000                               | Legal & General Group plc, Reg. S 4.5% 11/01/2050                    | GBR             | GBP                 | 223,321         | 0.14               |
| 210,000                               | Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031                   | GBR             | GBP                 | 219,858         | 0.13               |
| 223,000                               | Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027            | SWE             | EUR                 | 217,985         | 0.13               |
| 234,000                               | Aker BP ASA, Reg. S 1.125% 05/12/2029                                | NOR             | EUR                 | 217,550         | 0.13               |
| 252,000                               | Simon International Finance SCA, Reg. S 1.125% 03/19/2033            | USA             | EUR                 | 213,095         | 0.13               |
| 200,000                               | Alstom SA, Reg. S 5.868% Perpetual                                   | FRA             | EUR                 | 210,877         | 0.13               |
| 210,000                               | Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033                    | GBR             | EUR                 | 210,839         | 0.13               |
| 212,000                               | Grifols SA, Reg. S 2.25% 11/15/2027                                  | ESP             | EUR                 | 207,310         | 0.13               |
| 177,000                               | Barclays plc, Reg. S 3.75% 11/22/2030                                | GBR             | GBP                 | 205,016         | 0.12               |
| 200,000                               | Engie SA, Reg. S 3.875% 03/06/2036                                   | FRA             | EUR                 | 202,169         | 0.12               |
| 205,000                               | Westpac Banking Corp., Reg. S 0.766% 05/13/2031                      | AUS             | EUR                 | 201,277         | 0.12               |
| 228,000                               | HSBC Holdings plc, Reg. S 0.77% 11/13/2031                           | GBR             | EUR                 | 201,210         | 0.12               |
| 200,000                               | ABN AMRO Bank NV, Reg. S 4.375% Perpetual                            | NLD             | EUR                 | 200,523         | 0.12               |
| 200,000                               | Unicaja Banco SA, Reg. S 4.875% Perpetual                            | ESP             | EUR                 | 198,839         | 0.12               |
| 200,000                               | Telefonica Europe BV, Reg. S 2.376% Perpetual                        | ESP             | EUR                 | 187,679         | 0.11               |
| 197,000                               | Viterra Finance BV, Reg. S 1% 09/24/2028                             | NLD             | EUR                 | 185,505         | 0.11               |
| 200,000                               | Societe Generale SA, Reg. S 1.25% 06/12/2030                         | FRA             | EUR                 | 182,736         | 0.11               |
| 182,000                               | Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028                | USA             | EUR                 | 181,134         | 0.11               |
| 184,000                               | Nordea Bank Abp, Reg. S 0.625% 08/18/2031                            | FIN             | EUR                 | 180,364         | 0.11               |
| 147,000                               | Alexandrite Monnet UK Holdco plc, Reg. S 10.5% 05/15/2029            | GBR             | EUR                 | 162,226         | 0.10               |
| 161,000                               | Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027                     | GBR             | EUR                 | 158,214         | 0.10               |
| 170,000                               | Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031                     | DEU             | EUR                 | 151,549         | 0.09               |
| 149,000                               | UGI International LLC, Reg. S 2.5% 12/01/2029                        | USA             | EUR                 | 139,397         | 0.08               |
| 133,000                               | Goldstory SAS, Reg. S 6.75% 02/01/2030                               | FRA             | EUR                 | 138,608         | 0.08               |
| 140,000                               | Deutsche Telekom AG, Reg. S 3.25% 03/20/2036                         | DEU             | EUR                 | 137,015         | 0.08               |
| 136,000                               | Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029                         | ITA             | EUR                 | 130,547         | 0.08               |
| 129,000                               | NE Property BV, Reg. S 3.375% 07/14/2027                             | ROU             | EUR                 | 130,166         | 0.08               |
| 137,000                               | WMG Acquisition Corp., Reg. S 2.25% 08/15/2031                       | USA             | EUR                 | 127,310         | 0.08               |
| 160,000                               | VF Corp. 2.95% 04/23/2030                                            | USA             | USD                 | 114,707         | 0.07               |
| 100,000                               | Sogecap SA, Reg. S 6.5% 05/16/2044                                   | FRA             | EUR                 | 113,207         | 0.07               |
| 100,000                               | Crelan SA, Reg. S 5.75% 01/26/2028                                   | BEL             | EUR                 | 107,659         | 0.06               |
| 107,000                               | Danske Bank A/S, Reg. S 1% 05/15/2031                                | DNK             | EUR                 | 105,668         | 0.06               |
| 100,000                               | ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027                          | USA             | EUR                 | 101,851         | 0.06               |
| 115,000                               | Aroundtown SA, Reg. S 5.871% Perpetual                               | DEU             | EUR                 | 99,820          | 0.06               |
| 100,000                               | Eramet SA, Reg. S 6.5% 11/30/2029                                    | FRA             | EUR                 | 99,819          | 0.06               |
| 100,000                               | BPCE SA, Reg. S 1.375% 03/23/2026                                    | FRA             | EUR                 | 99,477          | 0.06               |
| 100,000                               | Illinois Tool Works, Inc. 2.125% 05/22/2030                          | USA             | EUR                 | 96,924          | 0.06               |
| 100,000                               | Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027   | ESP             | EUR                 | 95,451          | 0.06               |
| 119,000                               | Suzano Austria GmbH 3.75% 01/15/2031                                 | BRA             | USD                 | 94,699          | 0.06               |
| 100,000                               | Credit Agricole Assurances SA, Reg. S 2% 07/17/2030                  | FRA             | EUR                 | 93,625          | 0.06               |
| 100,000                               | ZF Finance GmbH, Reg. S 3.75% 09/21/2028                             | DEU             | EUR                 | 93,303          | 0.06               |
|                                       |                                                                      |                 |                     | 8,681,387       | 5.26               |
| <b>Government and Municipal Bonds</b> |                                                                      |                 |                     |                 |                    |
| 891,000                               | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 03/01/2067      | ITA             | EUR                 | 644,955         | 0.39               |
| 467,337                               | Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039                  | DEU             | EUR                 | 541,677         | 0.33               |
| 511,000                               | France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027            | FRA             | EUR                 | 518,869         | 0.31               |
| 499,000                               | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 07/30/2028  | ESP             | EUR                 | 487,835         | 0.30               |
|                                       | Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 07/21/2026    | PRT             | EUR                 | 458,426         | 0.28               |
| 453,663                               | France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029             | FRA             | EUR                 | 456,452         | 0.28               |
| 410,000                               | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 07/30/2030 | ESP             | EUR                 | 434,532         | 0.26               |
| 446,000                               | Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027                  | DEU             | EUR                 | 407,203         | 0.25               |
| 417,485                               | Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028                 | DEU             | EUR                 | 372,256         | 0.22               |
| 341,079                               | Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031                   | DEU             | EUR                 | 365,280         | 0.22               |
| 312,700                               | France Government Bond OAT, Reg. S, 144A 0% 05/25/2032               | FRA             | EUR                 | 360,438         | 0.22               |
| 438,000                               | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.9% 07/30/2026  | ESP             | EUR                 | 359,475         | 0.22               |
| 345,000                               | Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030                  | DEU             | EUR                 | 335,374         | 0.20               |
| 284,967                               | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 07/30/2033 | ESP             | EUR                 | 335,370         | 0.20               |
| 350,000                               | Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040                  | DEU             | EUR                 | 323,093         | 0.20               |
| 263,996                               | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 08/01/2039        | ITA             | EUR                 | 264,075         | 0.16               |
| 232,000                               | Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031              | NLD             | EUR                 | 261,582         | 0.16               |
| 302,000                               | Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042                  | DEU             | EUR                 | 257,470         | 0.16               |
| 247,630                               | Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 04/01/2028            | ITA             | EUR                 | 234,435         | 0.14               |
| 227,000                               | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 03/01/2030      | ITA             | EUR                 | 231,823         | 0.14               |



Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                         | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 220,000                           | France Government Bond OAT, Reg. S, 144A 4% 10/25/2038                              | FRA             | EUR                 | 231,011         | 0.14               |
| 233,000                           | Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 08/01/2030                          | ITA             | EUR                 | 214,536         | 0.13               |
| 224,000                           | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 12/01/2030                    | ITA             | EUR                 | 212,160         | 0.13               |
| 236,179                           | Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033                              | BEL             | EUR                 | 210,515         | 0.13               |
| 221,588                           | Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039                              | BEL             | EUR                 | 204,545         | 0.12               |
| 222,000                           | TenneT Holding BV, Reg. S 2.75% 05/17/2042                                          | NLD             | EUR                 | 200,845         | 0.12               |
| 272,000                           | France Government Bond OAT, Reg. S, 144A 2% 05/25/2048                              | FRA             | EUR                 | 195,927         | 0.12               |
| 182,000                           | Italy Buoni Poliennali del Tesoro, Reg. S 4% 11/15/2030                             | ITA             | EUR                 | 193,450         | 0.12               |
|                                   | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 10/31/2044                | ESP             | EUR                 | 190,302         | 0.11               |
| 160,000                           | Austria Government Bond, Reg. S, 144A 2% 07/15/2026                                 | AUT             | EUR                 | 185,330         | 0.11               |
| 227,000                           | France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036                           | FRA             | EUR                 | 183,480         | 0.11               |
|                                   | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042                   | ESP             | EUR                 | 181,410         | 0.11               |
| 274,000                           | France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035                           | FRA             | EUR                 | 181,350         | 0.11               |
| 161,000                           | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 01/31/2037                 | ESP             | EUR                 | 180,754         | 0.11               |
| 167,000                           | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 09/01/2033                    | ITA             | EUR                 | 148,387         | 0.09               |
| 156,000                           | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 10/30/2031                       | ITA             | EUR                 | 141,886         | 0.09               |
| 133,000                           | State of the Grand-Duchy of Luxembourg, Reg. S 0% 11/13/2026                        | LUX             | EUR                 | 136,265         | 0.08               |
| 140,000                           | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.95% 09/01/2038                    | ITA             | EUR                 | 135,994         | 0.08               |
| 147,000                           | France Government Bond OAT, Reg. S, 144A 4% 04/25/2055                              | FRA             | EUR                 | 123,685         | 0.07               |
|                                   |                                                                                     |                 |                     | 11,102,452      | 6.72               |
|                                   | <b>TOTAL BONDS</b>                                                                  |                 |                     | 19,783,839      | 11.98              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 145,228,944     | 87.97              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET                        |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                                        |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                                              |                 |                     |                 |                    |
| 70,000                            | Ingevity Corp., 144A 3.875% 11/01/2028                                              | USA             | USD                 | 56,715          | 0.04               |
|                                   |                                                                                     |                 |                     | 56,715          | 0.04               |
|                                   | <b>Government and Municipal Bonds</b>                                               |                 |                     |                 |                    |
| 98,000                            | Ecopetrol SA 4.625% 11/02/2031                                                      | COL             | USD                 | 70,329          | 0.04               |
|                                   |                                                                                     |                 |                     | 70,329          | 0.04               |
|                                   | <b>TOTAL BONDS</b>                                                                  |                 |                     | 127,044         | 0.08               |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>           |                 |                     | 127,044         | 0.08               |
|                                   | UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS               |                 |                     |                 |                    |
|                                   | <b>COLLECTIVE INVESTMENT SCHEMES - AIF</b>                                          |                 |                     |                 |                    |
|                                   | <b>Financial Services</b>                                                           |                 |                     |                 |                    |
| 328,662                           | 3i Infrastructure plc                                                               | GBR             | GBP                 | 1,311,654       | 0.79               |
| 772,048                           | Greencoat UK Wind plc                                                               | GBR             | GBP                 | 1,084,087       | 0.66               |
| 435,941                           | International Public Partnerships Ltd.                                              | GGY             | GBP                 | 603,982         | 0.37               |
| 439,609                           | Hicl Infrastructure plc                                                             | GBR             | GBP                 | 600,344         | 0.36               |
| 527,203                           | Bluefield Solar Income Fund Ltd.                                                    | GGY             | GBP                 | 597,357         | 0.36               |
| 549,665                           | Renewables Infrastructure Group Ltd. (The)                                          | GGY             | GBP                 | 563,808         | 0.34               |
|                                   |                                                                                     |                 |                     | 4,761,232       | 2.88               |
|                                   | <b>TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF</b>                                    |                 |                     | 4,761,232       | 2.88               |
|                                   | <b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>                                        |                 |                     |                 |                    |
|                                   | <b>Financial Services</b>                                                           |                 |                     |                 |                    |
| 355,201                           | FTAF Franklin K2 Cat Bond UCITS Fund - Y (Acc) USD                                  | LUX             | USD                 | 4,185,403       | 2.53               |
| 241,479                           | FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR                    | LUX             | EUR                 | 2,142,177       | 1.30               |
|                                   |                                                                                     |                 |                     | 6,327,580       | 3.83               |
|                                   | <b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>                                  |                 |                     | 6,327,580       | 3.83               |

**Franklin Diversified Dynamic Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                            | Country<br>code | Trading<br>currency | Market<br>value    | % of net<br>assets |
|-----------------------------------|----------------------------------------------------------------------------------------|-----------------|---------------------|--------------------|--------------------|
| <b>EXCHANGE TRADED FUNDS</b>      |                                                                                        |                 |                     |                    |                    |
|                                   | <b>Financial Services</b>                                                              |                 |                     |                    |                    |
| 63,659                            | UBS MSCI China Universal Fund                                                          | LUX             | EUR                 | 585,511            | 0.36               |
|                                   |                                                                                        |                 |                     | <u>585,511</u>     | <u>0.36</u>        |
|                                   | <b>TOTAL EXCHANGE TRADED FUNDS</b>                                                     |                 |                     | <u>585,511</u>     | <u>0.36</u>        |
|                                   | <b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE<br/>INVESTMENT UNDERTAKINGS</b> |                 |                     | 11,674,323         | 7.07               |
|                                   | <b>TOTAL INVESTMENTS</b>                                                               |                 |                     | <u>157,030,311</u> | <u>95.12</u>       |

## Schedule of Investments, June 30, 2025

## Franklin Emerging Market Corporate Debt Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value   | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-------------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                   |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                   |                    |
|                                   | <b>Metals &amp; Mining</b>                                                |                 |                     |                   |                    |
| 119,538                           | Petra Diamonds Ltd.                                                       | ZAF             | GBP                 | 24,192            | 0.03               |
|                                   |                                                                           |                 |                     | <u>24,192</u>     | <u>0.03</u>        |
|                                   | <b>TOTAL SHARES</b>                                                       |                 |                     |                   |                    |
|                                   |                                                                           |                 |                     | <u>24,192</u>     | <u>0.03</u>        |
|                                   | <b>BONDS</b>                                                              |                 |                     |                   |                    |
|                                   | <b>Corporate Bonds</b>                                                    |                 |                     |                   |                    |
| 1,100,000                         | Bank of the Philippine Islands, Reg. S 5% 04/07/2030                      | PHL             | USD                 | 1,126,611         | 1.28               |
| 1,200,000                         | Prosus NV, Reg. S 4.193% 01/19/2032                                       | CHN             | USD                 | 1,124,400         | 1.28               |
| 1,100,000                         | Kaspi.KZ JSC, Reg. S 6.25% 03/26/2030                                     | KAZ             | USD                 | 1,108,610         | 1.26               |
| 1,200,000                         | Adani Electricity Mumbai Ltd., Reg. S 3.867% 07/22/2031                   | IND             | USD                 | 1,030,069         | 1.17               |
| 800,000                           | Bank Polska Kasa Opieki SA, Reg. S 4% 09/24/2030                          | POL             | EUR                 | 955,735           | 1.09               |
| 800,000                           | MBH Bank Nyrt., Reg. S 5.25% 01/29/2030                                   | HUN             | EUR                 | 950,791           | 1.08               |
| 900,000                           | MHP Lux SA, Reg. S 6.95% 04/03/2026                                       | UKR             | USD                 | 840,366           | 0.95               |
| 800,000                           | Motherson Global Investments BV, Reg. S 5.625% 07/11/2029                 | IND             | USD                 | 813,206           | 0.92               |
|                                   | Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 03/27/2028       | POL             | EUR                 | 784,086           | 0.89               |
| 650,000                           | BOI Finance BV, Reg. S 7.5% 02/16/2027                                    | NGA             | EUR                 | 781,518           | 0.89               |
| 1,000,000                         | Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028                         | PRY             | USD                 | 777,828           | 0.88               |
| 1,386,411                         | Petra Diamonds US Treasury plc, Reg. S 9.75% 03/08/2026                   | ZAF             | USD                 | 747,853           | 0.85               |
| 600,000                           | Banca Transilvania SA, Reg. S 5.125% 09/30/2030                           | ROU             | EUR                 | 717,443           | 0.82               |
| 600,000                           | Orlen SA, Reg. S 3.625% 07/02/2032                                        | POL             | EUR                 | 700,884           | 0.80               |
| 600,000                           | ING Bank A/S, Reg. S 8.5% 12/24/2034                                      | TUR             | USD                 | 622,366           | 0.71               |
| 600,000                           | Adani Transmission Step-One Ltd., Reg. S 4% 08/03/2026                    | IND             | USD                 | 593,843           | 0.67               |
| 600,000                           | Suzano Austria GmbH 3.75% 01/15/2031                                      | BRA             | USD                 | 562,443           | 0.64               |
| 700,000                           | Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029                               | MEX             | USD                 | 516,005           | 0.59               |
| 6,300,000,000                     | Ipoteka-Bank ATIB, Reg. S 20.5% 04/25/2027                                | UZB             | UZS                 | 506,696           | 0.58               |
| 400,000                           | Banco Internacional del Peru SAA Interbank, Reg. S 4% 07/08/2030          | PER             | USD                 | 398,815           | 0.45               |
| 7,230,000                         | America Movil SAB de CV 10.125% 01/22/2029                                | MEX             | MXN                 | 395,375           | 0.45               |
| 300,000                           | Banca Transilvania SA, Reg. S 8.875% 04/27/2027                           | ROU             | EUR                 | 368,013           | 0.42               |
| 5,000,000                         | America Movil SAB de CV 9.5% 01/27/2031                                   | MEX             | MXN                 | 267,367           | 0.30               |
| 250,000                           | Access Bank plc, Reg. S 6.125% 09/21/2026                                 | NGA             | USD                 | 246,747           | 0.28               |
|                                   |                                                                           |                 |                     | <u>16,937,070</u> | <u>19.25</u>       |
|                                   | <b>Government and Municipal Bonds</b>                                     |                 |                     |                   |                    |
| 540,000                           | Bank Gospodarstwa Krajowego, Reg. S 5.375% 05/22/2033                     | POL             | USD                 | 545,826           | 0.62               |
| 400,000                           | Southern Gas Corridor CJSC, Reg. S 6.875% 03/24/2026                      | AZE             | USD                 | 405,762           | 0.46               |
|                                   |                                                                           |                 |                     | <u>951,588</u>    | <u>1.08</u>        |
|                                   | <b>Quasi-Sovereign Bonds</b>                                              |                 |                     |                   |                    |
|                                   | Pakistan Water & Power Development Authority, Reg. S 7.5% 06/04/2031      |                 |                     |                   |                    |
| 1,500,000                         |                                                                           | PAK             | USD                 | 1,208,121         | 1.37               |
| 1,200,000                         | Pertamina Persero PT, Reg. S 5.625% 05/20/2043                            | IDN             | USD                 | 1,135,232         | 1.29               |
| 1,000,000                         | MVM Energetika Zrt., Reg. S 6.5% 03/13/2031                               | HUN             | USD                 | 1,036,202         | 1.18               |
| 1,000,000                         | Transnet SOC Ltd., Reg. S 8.25% 02/06/2028                                | ZAF             | USD                 | 1,035,652         | 1.18               |
| 1,000,000                         | Khazanah Capital Ltd., Reg. S 4.876% 06/01/2033                           | MYS             | USD                 | 1,002,831         | 1.14               |
| 1,100,000                         | KazMunayGas National Co. JSC, Reg. S 5.75% 04/19/2047                     | KAZ             | USD                 | 958,581           | 1.09               |
| 950,000                           | Uzauto Motors AJ, Reg. S 4.85% 05/04/2026                                 | UZB             | USD                 | 934,068           | 1.06               |
| 900,000                           | Magyar Export-Import Bank Zrt., Reg. S 6.125% 12/04/2027                  | HUN             | USD                 | 921,770           | 1.05               |
| 800,000                           | Corp. Nacional del Cobre de Chile, Reg. S 6.33% 01/13/2035                | CHL             | USD                 | 832,144           | 0.95               |
| 800,000                           | Uzbekneftegaz JSC, Reg. S 8.75% 05/07/2030                                | UZB             | USD                 | 824,663           | 0.94               |
| 700,000                           | SOCAR Turkey Enerji A/S, Reg. S 7.23% 03/17/2026                          | AZE             | USD                 | 699,893           | 0.79               |
| 700,000                           | Power Finance Corp. Ltd., Reg. S 3.95% 04/23/2030                         | IND             | USD                 | 671,421           | 0.76               |
| 700,000                           | Georgian Railway JSC, Reg. S 4% 06/17/2028                                | GEO             | USD                 | 631,628           | 0.72               |
| 600,000                           | Istanbul Metropolitan Municipality, Reg. S 10.75% 04/12/2027              | TUR             | USD                 | 630,981           | 0.72               |
| 600,000                           | MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 06/29/2028                  | HUN             | USD                 | 622,250           | 0.71               |
| 600,000                           | Power Finance Corp. Ltd., Reg. S 3.75% 12/06/2027                         | IND             | USD                 | 586,893           | 0.67               |
| 2,780,647,633                     | PA Autopista Rio Magdalena, Reg. S 6.05% 06/15/2036                       | COL             | COP                 | 570,049           | 0.65               |
| 600,000                           | Autoridad del Canal de Panama, Reg. S 4.95% 07/29/2035                    | PAN             | USD                 | 557,954           | 0.63               |
| 300,000,000                       | Development Bank of Kazakhstan JSC, Reg. S 13% 04/15/2027                 | KAZ             | KZT                 | 549,467           | 0.62               |
| 408,681                           | Provincia del Chubut Argentina, Reg. S 7.75% 07/26/2030                   | ARG             | USD                 | 397,442           | 0.45               |
| 200,000,000                       | Development Bank of Kazakhstan JSC, Reg. S 10.95% 05/06/2026              | KAZ             | KZT                 | 370,756           | 0.42               |
| 700,000,000                       | Bogota Distrito Capital, Reg. S 9.75% 07/26/2028                          | COL             | COP                 | 168,908           | 0.19               |
| 104,959                           | Provincia de Neuquen Argentina, Reg. S 8.625% 05/12/2030                  | ARG             | USD                 | 109,367           | 0.12               |

**Franklin Emerging Market Corporate Debt Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 100,666                           | Provincia de Tierra del Fuego Argentina, Reg. S 8.95% 01/21/2030*                       | ARG             | USD                 | 96,010          | 0.11               |
|                                   |                                                                                         |                 |                     | 16,552,283      | 18.81              |
|                                   | <b>Supranational</b>                                                                    |                 |                     |                 |                    |
| 70,000,000                        | European Bank for Reconstruction & Development 6.3% 10/26/2027                          | SP              | INR                 | 814,582         | 0.92               |
| 40,000,000                        | Asian Development Bank 17.5% 02/18/2027                                                 | SP              | EGP                 | 790,508         | 0.90               |
| 750,000                           | Africa Finance Corp., Reg. S 7.5% Perpetual                                             | SP              | USD                 | 729,964         | 0.83               |
| 700,000                           | Banque Ouest Africaine de Developpement, Reg. S 4.7% 10/22/2031                         | SP              | USD                 | 639,886         | 0.73               |
| 600,000                           | African Export-Import Bank (The), Reg. S 3.798% 05/17/2031                              | SP              | USD                 | 519,377         | 0.59               |
|                                   |                                                                                         |                 |                     | 3,494,317       | 3.97               |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     | 37,935,258      | 43.11              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 37,959,450      | 43.14              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                         |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                                            |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                                                  |                 |                     |                 |                    |
| 1,100,000                         | GDZ Elektrik Dagitim A/S, Reg. S 9% 10/15/2029                                          | TUR             | USD                 | 1,064,947       | 1.21               |
| 1,100,000                         | CT Trust, Reg. S 5.125% 02/03/2032                                                      | GTM             | USD                 | 1,026,268       | 1.17               |
| 1,000,000                         | Trident Energy Finance plc, Reg. S 12.5% 11/30/2029                                     | BRA             | USD                 | 1,004,087       | 1.14               |
| 1,000,000                         | Limak Yenilenebilir Enerji A/S, Reg. S 9.625% 08/12/2030                                | TUR             | USD                 | 988,225         | 1.12               |
| 950,000                           | Minera Mexico SA de CV, Reg. S 5.625% 02/12/2032                                        | MEX             | USD                 | 967,176         | 1.10               |
| 950,000                           | IHS Holding Ltd., Reg. S 8.25% 11/29/2031                                               | NGA             | USD                 | 961,683         | 1.09               |
| 950,000                           | Krakatau Posco PT, Reg. S 6.375% 06/11/2027                                             | IDN             | USD                 | 956,990         | 1.09               |
| 900,000                           | El Puerto de Liverpool SAB de CV, Reg. S 6.255% 01/22/2032                              | MEX             | USD                 | 934,332         | 1.06               |
| 900,000                           | AES Andes SA, Reg. S 6.3% 03/15/2029                                                    | CHL             | USD                 | 925,972         | 1.05               |
| 900,000                           | HDFC Bank Ltd., Reg. S 5.18% 02/15/2029                                                 | IND             | USD                 | 915,776         | 1.04               |
| 850,000                           | Pearl Petroleum Co. Ltd., Reg. S, 144A 13% 05/15/2028                                   | ARE             | USD                 | 900,180         | 1.02               |
| 900,000                           | ForteBank JSC, Reg. S 7.75% 02/04/2030                                                  | KAZ             | USD                 | 897,695         | 1.02               |
| 900,000                           | Bank of Georgia JSC, Reg. S 9.5% Perpetual                                              | GEO             | USD                 | 895,836         | 1.02               |
|                                   | Tengizchevroil Finance Co. International Ltd., Reg. S                                   |                 |                     |                 |                    |
| 1,000,000                         | 3.25% 08/15/2030                                                                        | KAZ             | USD                 | 890,945         | 1.01               |
| 850,000                           | Golomt Bank, Reg. S 11% 05/20/2027                                                      | MNG             | USD                 | 865,951         | 0.98               |
| 973,330                           | UEP Penonome II SA, Reg. S 6.5% 10/01/2038                                              | PAN             | USD                 | 863,674         | 0.98               |
|                                   | Telecommunications Services of Trinidad & Tobago Ltd., Reg. S                           |                 |                     |                 |                    |
| 850,000                           | 8.875% 10/18/2029                                                                       | TTO             | USD                 | 860,514         | 0.98               |
| 1,150,000                         | Kosmos Energy Ltd., Reg. S 8.75% 10/01/2031                                             | GHA             | USD                 | 853,049         | 0.97               |
| 800,000                           | BBVA Mexico SA, Reg. S 8.45% 06/29/2038                                                 | MEX             | USD                 | 846,646         | 0.96               |
| 800,000                           | LD Celulose International GmbH, Reg. S 7.95% 01/26/2032                                 | BRA             | USD                 | 842,500         | 0.96               |
|                                   | Limak Iskenderun Uluslararası Liman İşletmeciliği A/S, Reg. S                           |                 |                     |                 |                    |
| 800,534                           | 9.5% 07/10/2036                                                                         | TUR             | USD                 | 791,343         | 0.90               |
| 700,000                           | Banco de Occidente SA, Reg. S 10.875% 08/13/2034                                        | COL             | USD                 | 778,750         | 0.89               |
| 700,000                           | Inversiones CMPC SA, Reg. S 6.125% 02/26/2034                                           | CHL             | USD                 | 718,269         | 0.82               |
| 808,560                           | Chile Electricity PEC SpA, Reg. S 0% 01/25/2028                                         | CHL             | USD                 | 714,807         | 0.81               |
| 700,000                           | Ambipar Lux SARL, Reg. S 10.875% 02/05/2033                                             | BRA             | USD                 | 663,297         | 0.75               |
| 828,581                           | MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031                              | BRA             | USD                 | 655,988         | 0.75               |
| 700,000                           | Raizen Fuels Finance SA, Reg. S 5.7% 01/17/2035                                         | BRA             | USD                 | 655,900         | 0.75               |
| 600,000                           | Hunt Oil Co. of Peru LLC, Reg. S 7.75% 11/05/2038                                       | PER             | USD                 | 634,284         | 0.72               |
| 600,000                           | TAV Havalimanları Holding A/S, Reg. S 8.5% 12/07/2028                                   | TUR             | USD                 | 626,281         | 0.71               |
| 658,587                           | AES Panama Generation Holdings SRL, Reg. S 4.375% 05/31/2030                            | PAN             | USD                 | 603,456         | 0.69               |
| 600,000                           | Globo Comunicacao e Participacoes SA, Reg. S 5.5% 01/14/2032                            | BRA             | USD                 | 563,256         | 0.64               |
| 700,000                           | Braskem Netherlands Finance BV, Reg. S 4.5% 01/31/2030                                  | BRA             | USD                 | 543,032         | 0.62               |
| 1,750,000                         | Banco de Credito del Peru SA, Reg. S 7.85% 01/11/2029                                   | PER             | PEN                 | 519,442         | 0.59               |
| 500,000                           | Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032                                | BRA             | USD                 | 493,270         | 0.56               |
| 450,000                           | Orlen SA, Reg. S 6% 01/30/2035                                                          | POL             | USD                 | 462,489         | 0.53               |
| 450,000                           | Raizen Fuels Finance SA, Reg. S 6.25% 07/08/2032                                        | BRA             | USD                 | 447,188         | 0.51               |
| 500,000                           | Braskem Netherlands Finance BV, Reg. S 8.5% 01/12/2031                                  | BRA             | USD                 | 437,540         | 0.50               |
| 400,000                           | Cencosud SA, Reg. S 5.95% 05/28/2031                                                    | CHL             | USD                 | 413,150         | 0.47               |
| 400,000                           | Buffalo Energy Mexico Holdings, Reg. S 7.875% 02/15/2039                                | MEX             | USD                 | 412,418         | 0.47               |
| 400,000                           | Bangkok Bank PCL, Reg. S 5.5% 09/21/2033                                                | THA             | USD                 | 411,425         | 0.47               |
| 400,000                           | Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual                                   | MEX             | USD                 | 405,652         | 0.46               |
|                                   | International Container Terminal Services, Inc., Reg. S                                 |                 |                     |                 |                    |
| 400,000                           | 4.75% 06/17/2030                                                                        | PHL             | USD                 | 399,377         | 0.45               |
| 400,000                           | Banco de Credito del Peru SA, Reg. S 5.8% 03/10/2035                                    | PER             | USD                 | 397,868         | 0.45               |
| 400,000                           | Banco Mercantil del Norte SA, Reg. S 5.875% Perpetual                                   | MEX             | USD                 | 388,795         | 0.44               |
| 400,000                           | Tupy Overseas SA, Reg. S 4.5% 02/16/2031                                                | BRA             | USD                 | 347,055         | 0.39               |

**Franklin Emerging Market Corporate Debt Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value                                                                                                        | Description                                                                                  | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 332,000                                                                                                                                  | Ambipar Lux SARL, Reg. S 9.875% 02/06/2031                                                   | BRA             | USD                 | 314,016         | 0.36               |
| 200,000                                                                                                                                  | Kosmos Energy Ltd., Reg. S 7.75% 05/01/2027                                                  | GHA             | USD                 | 178,620         | 0.20               |
| 1,300,000                                                                                                                                | Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026 <sup>§</sup>                       | CHN             | USD                 | 101,569         | 0.12               |
| 400,000                                                                                                                                  | Country Garden Holdings Co. Ltd., Reg. S 4.2% 02/06/2026 <sup>§</sup>                        | CHN             | USD                 | 32,100          | 0.04               |
| 400,000                                                                                                                                  | Shimao Group Holdings Ltd., Reg. S 5.2% 01/16/2027 <sup>§</sup>                              | CHN             | USD                 | 21,512          | 0.02               |
|                                                                                                                                          |                                                                                              |                 |                     | 32,594,595      | 37.05              |
| <b>Quasi-Sovereign Bonds</b>                                                                                                             |                                                                                              |                 |                     |                 |                    |
| 1,200,000                                                                                                                                | Petronas Capital Ltd., Reg. S 4.95% 01/03/2031                                               | MYS             | USD                 | 1,225,083       | 1.39               |
| 1,200,000                                                                                                                                | Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 09/27/2028                                | IND             | USD                 | 1,210,636       | 1.38               |
| 900,000                                                                                                                                  | Port of Spain Waterfront Development, Reg. S 7.875% 02/19/2040                               | TTO             | USD                 | 896,580         | 1.02               |
| 1,000,000                                                                                                                                | Ecopetrol SA 4.625% 11/02/2031                                                               | COL             | USD                 | 845,348         | 0.96               |
|                                                                                                                                          | FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple,<br>Reg. S 7.25% 01/31/2041 | MEX             | USD                 | 808,047         | 0.92               |
| 795,400                                                                                                                                  | Heritage Petroleum Co. Ltd., Reg. S 9% 08/12/2029                                            | TTO             | USD                 | 792,437         | 0.90               |
| 700,000                                                                                                                                  | Bank Mandiri Persero Tbk. PT, Reg. S 4.9% 03/24/2028                                         | IDN             | USD                 | 704,447         | 0.80               |
| 920,000                                                                                                                                  | Rutas 2 & 7 Finance Ltd., Reg. S 0% 09/30/2036                                               | PRY             | USD                 | 667,621         | 0.76               |
| 570,000                                                                                                                                  | Pertamina Hulu Energi PT, Reg. S 5.25% 05/21/2030                                            | IDN             | USD                 | 576,131         | 0.65               |
| 500,000                                                                                                                                  | Bank Mandiri Persero Tbk. PT, Reg. S 2% 04/19/2026                                           | IDN             | USD                 | 490,047         | 0.56               |
| 318,128                                                                                                                                  | Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 07/05/2034                                     | PER             | USD                 | 322,858         | 0.37               |
| 200,000                                                                                                                                  | Comision Federal de Electricidad, Reg. S 6.45% 01/24/2035                                    | MEX             | USD                 | 197,658         | 0.22               |
| 814,795,009                                                                                                                              | Fideicomiso PA Costera, Reg. S 6.25% 01/15/2034                                              | COL             | COP                 | 175,514         | 0.20               |
| 100,000                                                                                                                                  | CITGO Petroleum Corp., Reg. S 8.375% 01/15/2029                                              | VEN             | USD                 | 104,265         | 0.12               |
|                                                                                                                                          |                                                                                              |                 |                     | 9,016,672       | 10.25              |
| <b>Supranational</b>                                                                                                                     |                                                                                              |                 |                     |                 |                    |
| 750,000                                                                                                                                  | Banque Ouest Africaine de Developpement, Reg. S 8.2% 02/13/2055                              | SP              | USD                 | 751,637         | 0.85               |
|                                                                                                                                          |                                                                                              |                 |                     | 751,637         | 0.85               |
| <b>TOTAL BONDS</b>                                                                                                                       |                                                                                              |                 |                     | 42,362,904      | 48.15              |
| <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b>                                                            |                                                                                              |                 |                     | 42,362,904      | 48.15              |
| TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER<br>REGULATED MARKET                |                                                                                              |                 |                     |                 |                    |
| <b>SHARES</b>                                                                                                                            |                                                                                              |                 |                     |                 |                    |
| <b>Broadline Retail</b>                                                                                                                  |                                                                                              |                 |                     |                 |                    |
| 12,138                                                                                                                                   | K2016470219 South Africa Ltd., Escrow Account 'D'""                                          | ZAF             | ZAR                 | 181             | —                  |
| 2,465,385                                                                                                                                | K2016470219 South Africa Ltd. 'A'""                                                          | ZAF             | ZAR                 | —               | —                  |
| 245,340                                                                                                                                  | K2016470219 South Africa Ltd. 'B'""                                                          | ZAF             | ZAR                 | —               | —                  |
|                                                                                                                                          |                                                                                              |                 |                     | 181             | —                  |
| <b>TOTAL SHARES</b>                                                                                                                      |                                                                                              |                 |                     | 181             | —                  |
| <b>BONDS</b>                                                                                                                             |                                                                                              |                 |                     |                 |                    |
| <b>Corporate Bonds</b>                                                                                                                   |                                                                                              |                 |                     |                 |                    |
| 300,000                                                                                                                                  | SD International Sukuk II Ltd., Reg. S 6.997% 03/12/2025 <sup>§</sup>                        | MYS             | USD                 | 789             | —                  |
| 200,000                                                                                                                                  | Alfa Bank AO, Reg. S 5.95% 04/15/2030"" <sup>§</sup>                                         | RUS             | USD                 | —               | —                  |
| 213,655                                                                                                                                  | K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022"" <sup>§</sup>                           | ZAF             | USD                 | —               | —                  |
| 94,116                                                                                                                                   | K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023"" <sup>§</sup>                          | ZAF             | USD                 | —               | —                  |
|                                                                                                                                          |                                                                                              |                 |                     | 789             | —                  |
| <b>TOTAL BONDS</b>                                                                                                                       |                                                                                              |                 |                     | 789             | —                  |
| <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                                                                              |                 |                     | 970             | —                  |
| <b>TOTAL INVESTMENTS</b>                                                                                                                 |                                                                                              |                 |                     | 80,323,324      | 91.29              |

\* Could also be classified as Municipals

§ These Bonds are currently in default

\*\*These securities are submitted to a Fair Valuation

## Schedule of Investments, June 30, 2025

## Franklin Emerging Markets Debt Opportunities Hard Currency Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                   | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING                                     |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                                                                 |                 |                     |                 |                    |
| 67,377                            | <b>Metals &amp; Mining</b><br>Petra Diamonds Ltd.                                                             | ZAF             | GBP                 | 13,635          | —                  |
|                                   |                                                                                                               |                 |                     | 13,635          | —                  |
|                                   | <b>TOTAL SHARES</b>                                                                                           |                 |                     | 13,635          | —                  |
|                                   | <b>BONDS</b>                                                                                                  |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                                                                        |                 |                     |                 |                    |
| 3,050,000                         | Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028                                                             | PRY             | USD                 | 2,372,374       | 1.32               |
| 1,593,337                         | Petra Diamonds US Treasury plc, Reg. S 9.75% 03/08/2026                                                       | ZAF             | USD                 | 859,473         | 0.48               |
| 1,100,000                         | Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029                                                                   | MEX             | USD                 | 810,865         | 0.45               |
|                                   |                                                                                                               |                 |                     | 4,042,712       | 2.25               |
|                                   | <b>Government and Municipal Bonds</b>                                                                         |                 |                     |                 |                    |
| 6,301,875                         | Iraq Government Bond, Reg. S 5.8% 01/15/2028                                                                  | IRQ             | USD                 | 6,247,558       | 3.48               |
| 4,247,000                         | Ivory Coast Government Bond, Reg. S 4.875% 01/30/2032                                                         | CIV             | EUR                 | 4,491,355       | 2.50               |
| 4,205,000                         | El Salvador Government Bond, Reg. S 7.65% 06/15/2035                                                          | SLV             | USD                 | 4,078,850       | 2.27               |
| 3,850,000                         | Jordan Government Bond, Reg. S 7.5% 01/13/2029                                                                | JOR             | USD                 | 3,958,330       | 2.20               |
| 5,100,000                         | Egypt Government Bond, Reg. S 7.5% 02/16/2061                                                                 | EGY             | USD                 | 3,719,157       | 2.07               |
| 3,700,000                         | Cameroon Government Bond, Reg. S 5.95% 07/07/2032                                                             | CMR             | EUR                 | 3,421,846       | 1.91               |
| 3,800,000                         | Angola Government Bond, Reg. S 8.75% 04/14/2032                                                               | AGO             | USD                 | 3,360,905       | 1.87               |
| 4,275,000                         | Mexico Government Bond 4.6% 01/23/2046                                                                        | MEX             | USD                 | 3,234,957       | 1.80               |
| 3,900,000                         | South Africa Government Bond 5.75% 09/30/2049                                                                 | ZAF             | USD                 | 2,940,316       | 1.64               |
| 2,400,000                         | Romania Government Bond, Reg. S 5.625% 02/22/2036                                                             | ROU             | EUR                 | 2,699,817       | 1.50               |
| 2,625,000                         | Panama Notas del Tesoro 3.75% 04/17/2026                                                                      | PAN             | USD                 | 2,593,526       | 1.44               |
| 2,600,000                         | Honduras Government Bond, Reg. S 5.625% 06/24/2030                                                            | HND             | USD                 | 2,493,400       | 1.39               |
| 2,800,000                         | Armenia Government Bond, Reg. S 3.6% 02/02/2031                                                               | ARM             | USD                 | 2,425,518       | 1.35               |
| 2,350,000                         | Colombia Government Bond 7.5% 02/02/2034                                                                      | COL             | USD                 | 2,342,519       | 1.31               |
| 1,900,000                         | Bulgaria Government Bond, Reg. S 4.25% 09/05/2044                                                             | BGR             | EUR                 | 2,269,021       | 1.26               |
| 2,250,000                         | Romania Government Bond, Reg. S 3.875% 10/29/2035                                                             | ROU             | EUR                 | 2,212,417       | 1.23               |
| 1,800,000                         | Montenegro Government Bond, Reg. S 4.875% 04/01/2032                                                          | MNE             | EUR                 | 2,102,830       | 1.17               |
| 2,600,000                         | Nigeria Government Bond, Reg. S 7.625% 11/28/2047                                                             | NGA             | USD                 | 2,070,336       | 1.15               |
| 2,200,000                         | Angola Government Bond, Reg. S 8% 11/26/2029                                                                  | AGO             | USD                 | 2,000,743       | 1.11               |
| 2,300,000                         | Paraguay Government Bond, Reg. S 2.739% 01/29/2033                                                            | PRY             | USD                 | 1,964,453       | 1.09               |
| 2,750,000                         | Brazil Government Bond 4.75% 01/14/2050                                                                       | BRA             | USD                 | 1,945,480       | 1.08               |
| 2,175,000                         | Egypt Government Bond, Reg. S 7.3% 09/30/2033                                                                 | EGY             | USD                 | 1,934,831       | 1.08               |
| 2,100,000                         | Guatemala Government Bond, Reg. S 6.125% 06/01/2050                                                           | GTM             | USD                 | 1,907,063       | 1.06               |
| 2,100,000                         | Pakistan Government Bond, Reg. S 7.375% 04/08/2031                                                            | PAK             | USD                 | 1,870,804       | 1.04               |
| 2,725,000                         | Colombia Government Bond 5% 06/15/2045                                                                        | COL             | USD                 | 1,844,835       | 1.03               |
| 2,550,000                         | Türkiye Government Bond 4.875% 04/16/2043                                                                     | TUR             | USD                 | 1,800,833       | 1.00               |
| 1,900,000                         | Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049                                                    | DOM             | USD                 | 1,782,865       | 0.99               |
| 2,440,000                         | Ukraine Government Bond, Reg. S, FRN 0% 08/01/2041 <sup>§</sup>                                               | UKR             | USD                 | 1,748,284       | 0.97               |
| 1,800,000                         | Benin Government Bond, Reg. S 8.375% 01/23/2041                                                               | BEN             | USD                 | 1,732,379       | 0.97               |
| 1,800,000                         | Armenia Government Bond, Reg. S 3.95% 09/26/2029                                                              | ARM             | USD                 | 1,655,439       | 0.92               |
| 1,537,000                         | Benin Government Bond, Reg. S 4.875% 01/19/2032                                                               | BEN             | EUR                 | 1,652,995       | 0.92               |
| 1,800,000                         | Uzbekistan Government Bond, Reg. S 3.7% 11/25/2030                                                            | UZB             | USD                 | 1,608,918       | 0.90               |
| 1,500,000                         | Uzbekistan Government Bond, Reg. S 6.9% 02/28/2032                                                            | UZB             | USD                 | 1,546,343       | 0.86               |
| 1,300,000                         | Serbia Government Bond, Reg. S 1.5% 06/26/2029                                                                | SRB             | EUR                 | 1,400,017       | 0.78               |
| 1,390,000                         | Serbia Government Bond, Reg. S 1.65% 03/03/2033                                                               | SRB             | EUR                 | 1,347,064       | 0.75               |
| 1,200,000                         | Nigeria Government Bond, Reg. S 10.375% 12/09/2034                                                            | NGA             | USD                 | 1,265,133       | 0.71               |
| 1,300,000                         | Dominican Republic Government Bond, Reg. S 4.875% 09/23/2032                                                  | DOM             | USD                 | 1,203,605       | 0.67               |
| 1,200,000                         | Jordan Government Bond, Reg. S 7.375% 10/10/2047                                                              | JOR             | USD                 | 1,064,971       | 0.59               |
| 1,050,000                         | Brazil Government Bond 6.125% 03/15/2034                                                                      | BRA             | USD                 | 1,042,188       | 0.58               |
|                                   |                                                                                                               |                 |                     | 90,981,901      | 50.64              |
|                                   | <b>Quasi-Sovereign Bonds</b>                                                                                  |                 |                     |                 |                    |
| 4,800,000                         | KazMunayGas National Co. JSC, Reg. S 5.75% 04/19/2047                                                         | KAZ             | USD                 | 4,182,900       | 2.33               |
| 2,200,000                         | ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu ve Kuzey Cevre<br>Otoyolu Yatirim ve I, Reg. S 7.536% 10/31/2027 | TUR             | USD                 | 2,212,548       | 1.23               |
| 2,000,000                         | Transnet SOC Ltd., Reg. S 8.25% 02/06/2028                                                                    | ZAF             | USD                 | 2,071,305       | 1.15               |
| 2,050,000                         | SOCAR Turkey Enerji A/S, Reg. S 7.23% 03/17/2026                                                              | AZE             | USD                 | 2,049,688       | 1.14               |
| 1,750,000                         | Uzbekneftegaz JSC, Reg. S 8.75% 05/07/2030                                                                    | UZB             | USD                 | 1,803,950       | 1.01               |
| 1,525,000                         | Istanbul Metropolitan Municipality, Reg. S 10.5% 12/06/2028                                                   | TUR             | USD                 | 1,639,636       | 0.91               |
| 1,200,000                         | Istanbul Metropolitan Municipality, Reg. S 10.75% 04/12/2027                                                  | TUR             | USD                 | 1,261,962       | 0.70               |



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

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 1,300,000                         | Georgian Railway JSC, Reg. S 4% 06/17/2028                                                                                | GEO             | USD                 | 1,173,024       | 0.66               |
|                                   |                                                                                                                           |                 |                     | 16,395,013      | 9.13               |
|                                   | <b>Supranational</b>                                                                                                      |                 |                     |                 |                    |
| 1,500,000                         | Banque Ouest Africaine de Developpement, Reg. S 4.7% 10/22/2031                                                           | SP              | USD                 | 1,371,185       | 0.76               |
|                                   |                                                                                                                           |                 |                     | 1,371,185       | 0.76               |
|                                   | <b>TOTAL BONDS</b>                                                                                                        |                 |                     | 112,790,811     | 62.78              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b>                                   |                 |                     | 112,804,446     | 62.78              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                                                           |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                                                                              |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                                                                                    |                 |                     |                 |                    |
| 3,611,000                         | Adani Electricity Mumbai Ltd., Reg. S 3.949% 02/12/2030                                                                   | IND             | USD                 | 3,238,608       | 1.80               |
| 3,001,102                         | UEP Penonome II SA, Reg. S 6.5% 10/01/2038                                                                                | PAN             | USD                 | 2,662,995       | 1.48               |
| 2,600,000                         | Telecommunications Services of Trinidad & Tobago Ltd., Reg. S<br>8.875% 10/18/2029                                        | TTO             | USD                 | 2,632,162       | 1.47               |
| 2,100,000                         | Banco de Occidente SA, Reg. S 10.875% 08/13/2034                                                                          | COL             | USD                 | 2,336,250       | 1.30               |
| 2,100,000                         | GDZ Elektrik Dagitim A/S, Reg. S 9% 10/15/2029                                                                            | TUR             | USD                 | 2,033,080       | 1.13               |
| 2,000,000                         | IHS Holding Ltd., Reg. S 8.25% 11/29/2031                                                                                 | NGA             | USD                 | 2,024,596       | 1.13               |
| 1,900,000                         | ForteBank JSC, Reg. S 7.75% 02/04/2030                                                                                    | KAZ             | USD                 | 1,895,134       | 1.05               |
| 2,209,550                         | MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031                                                                | BRA             | USD                 | 1,749,301       | 0.97               |
| 1,900,000                         | Braskem Netherlands Finance BV, Reg. S 8.5% 01/12/2031                                                                    | BRA             | USD                 | 1,662,653       | 0.93               |
| 2,000,000                         | Kosmos Energy Ltd., Reg. S 8.75% 10/01/2031                                                                               | GHA             | USD                 | 1,483,563       | 0.83               |
| 1,216,000                         | Ambipar Lux SARL, Reg. S 9.875% 02/06/2031                                                                                | BRA             | USD                 | 1,150,132       | 0.64               |
| 1,100,000                         | Banco Mercantil del Norte SA, Reg. S 5.875% Perpetual                                                                     | MEX             | USD                 | 1,069,186       | 0.60               |
| 1,000,000                         | Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual                                                                     | MEX             | USD                 | 1,014,130       | 0.56               |
| 1,050,000                         | Braskem Idesa SAPI, Reg. S 6.99% 02/20/2032                                                                               | MEX             | USD                 | 729,728         | 0.41               |
| 600,000                           | Energo-Pro A/S, Reg. S 11% 11/02/2028                                                                                     | CZE             | USD                 | 643,716         | 0.36               |
| 540,000                           | Ambipar Lux SARL, Reg. S 10.875% 02/05/2033                                                                               | BRA             | USD                 | 511,686         | 0.28               |
| 6,000,000                         | Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026 <sup>s</sup>                                                    | CHN             | USD                 | 468,780         | 0.26               |
|                                   |                                                                                                                           |                 |                     | 27,305,700      | 15.20              |
|                                   | <b>Government and Municipal Bonds</b>                                                                                     |                 |                     |                 |                    |
| 1,318,475                         | Grenada Government Bond, Reg. S 7% 05/12/2030                                                                             | GRD             | USD                 | 1,272,329       | 0.71               |
| 3,200,000                         | El Salvador Government Bond, Reg. S 0.25% 04/17/2030                                                                      | SLV             | USD                 | 71,955          | 0.04               |
|                                   |                                                                                                                           |                 |                     | 1,344,284       | 0.75               |
|                                   | <b>Quasi-Sovereign Bonds</b>                                                                                              |                 |                     |                 |                    |
| 3,600,000                         | Petroleos Mexicanos 6.7% 02/16/2032                                                                                       | MEX             | USD                 | 3,347,902       | 1.86               |
| 3,000,000                         | Heritage Petroleum Co. Ltd., Reg. S 9% 08/12/2029                                                                         | TTO             | USD                 | 3,067,500       | 1.71               |
| 3,105,000                         | Rutas 2 & 7 Finance Ltd., Reg. S 0% 09/30/2036                                                                            | PRY             | USD                 | 2,253,221       | 1.25               |
| 1,988,501                         | FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple,<br>Reg. S 7.25% 01/31/2041                              | MEX             | USD                 | 2,020,118       | 1.12               |
| 1,950,000                         | Indonesia Asahan Aluminium PT, Reg. S 5.45% 05/15/2030                                                                    | IDN             | USD                 | 1,985,979       | 1.11               |
| 2,200,000                         | Comision Federal de Electricidad, Reg. S 3.875% 07/26/2033                                                                | MEX             | USD                 | 1,872,307       | 1.04               |
| 1,100,000                         | Ecopetrol SA 4.625% 11/02/2031                                                                                            | COL             | USD                 | 929,883         | 0.52               |
| 600,000                           | CITGO Petroleum Corp., Reg. S 8.375% 01/15/2029                                                                           | VEN             | USD                 | 625,589         | 0.35               |
|                                   |                                                                                                                           |                 |                     | 16,102,499      | 8.96               |
|                                   | <b>Supranational</b>                                                                                                      |                 |                     |                 |                    |
| 1,950,000                         | Banque Ouest Africaine de Developpement, Reg. S 8.2% 02/13/2055                                                           | SP              | USD                 | 1,954,255       | 1.09               |
|                                   |                                                                                                                           |                 |                     | 1,954,255       | 1.09               |
|                                   | <b>TOTAL BONDS</b>                                                                                                        |                 |                     | 46,706,738      | 26.00              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b>                                             |                 |                     | 46,706,738      | 26.00              |
|                                   | TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER<br>REGULATED MARKET |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                                                                              |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                                                                                    |                 |                     |                 |                    |
| 2,100,000                         | Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 01/16/2025 <sup>s</sup>                                                            | IDN             | USD                 | 94,500          | 0.05               |
| 3,700,000                         | Alfa Bank AO, Reg. S 5.95% 04/15/2030 <sup>**</sup>                                                                       | RUS             | USD                 | —               | —                  |
|                                   |                                                                                                                           |                 |                     | 94,500          | 0.05               |
|                                   | <b>Quasi-Sovereign Bonds</b>                                                                                              |                 |                     |                 |                    |
| 1,625,000                         | TER Finance Jersey Ltd., Reg. S 8.85% 06/20/2028 <sup>**</sup>                                                            | TUR             | EUR                 | 1,968,972       | 1.10               |



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

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                                              | Country<br>code | Trading<br>currency | Market<br>value    | % of net<br>assets |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|--------------------|--------------------|
| 1,525,000                         | Russian Railways, Reg. S 5.7% 04/05/2022 <sup>§</sup>                                                                                    | RUS             | USD                 | 777,750            | 0.43               |
|                                   |                                                                                                                                          |                 |                     | 2,746,722          | 1.53               |
|                                   | <b>TOTAL BONDS</b>                                                                                                                       |                 |                     | 2,841,222          | 1.58               |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                 |                     | 2,841,222          | 1.58               |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                                                                 |                 |                     | <b>162,352,406</b> | <b>90.36</b>       |

§ These Bonds are currently in default

\*\*These securities are submitted to a Fair Valuation

## Schedule of Investments, June 30, 2025

## Franklin Euro Government Bond Fund

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING               |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                                            |                 |                     |                 |                    |
|                                   | <b>Government and Municipal Bonds</b>                                                   |                 |                     |                 |                    |
| 7,050,000                         | Bundesrepublik Deutschland, Reg. S 2.3% 02/15/2033                                      | DEU             | EUR                 | 6,994,175       | 6.07               |
|                                   | Spain Bonos y Obligaciones del Estado, Reg. S, 144A                                     |                 |                     |                 |                    |
| 6,520,000                         | 3.45% 10/31/2034                                                                        | ESP             | EUR                 | 6,697,364       | 5.81               |
| 6,400,000                         | Netherlands Government Bond, Reg. S, 144A 0% 01/15/2027                                 | NLD             | EUR                 | 6,221,587       | 5.40               |
|                                   | Spain Bonos y Obligaciones del Estado, Reg. S, 144A                                     |                 |                     |                 |                    |
| 6,000,000                         | 3.25% 04/30/2034                                                                        | ESP             | EUR                 | 6,089,576       | 5.28               |
| 6,000,000                         | Austria Treasury Bill 0% 08/28/2025                                                     | AUT             | EUR                 | 5,981,914       | 5.19               |
| 4,950,000                         | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 04/30/2035                           | ITA             | EUR                 | 5,242,447       | 4.55               |
| 4,950,000                         | Bundesrepublik Deutschland, Reg. S 2.5% 02/15/2035                                      | DEU             | EUR                 | 4,911,736       | 4.26               |
| 4,750,000                         | Bundesobligation, Reg. S 2.1% 04/12/2029                                                | DEU             | EUR                 | 4,761,139       | 4.13               |
| 4,500,000                         | Bundesobligation, Reg. S 1.3% 10/15/2027                                                | DEU             | EUR                 | 4,446,585       | 3.86               |
| 4,450,000                         | Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053                                      | DEU             | EUR                 | 3,400,056       | 2.95               |
| 3,850,000                         | France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039                               | FRA             | EUR                 | 3,094,082       | 2.68               |
|                                   | Spain Bonos y Obligaciones del Estado, Reg. S, 144A                                     |                 |                     |                 |                    |
| 3,000,000                         | 3.15% 04/30/2035                                                                        | ESP             | EUR                 | 2,995,972       | 2.60               |
| 2,800,000                         | State of the Grand-Duchy of Luxembourg, Reg. S 3% 03/02/2033                            | LUX             | EUR                 | 2,842,146       | 2.47               |
| 2,700,000                         | Austria Treasury Bill 0% 09/25/2025                                                     | AUT             | EUR                 | 2,687,832       | 2.33               |
| 2,500,000                         | Austria Government Bond, Reg. S, 144A 2.9% 05/23/2029                                   | AUT             | EUR                 | 2,562,402       | 2.22               |
| 2,700,000                         | Belgium Government Bond, Reg. S, 144A 3.3% 06/22/2054                                   | BEL             | EUR                 | 2,404,604       | 2.09               |
| 2,400,000                         | Region Wallonne Belgium, Reg. S 3.75% 04/22/2039                                        | BEL             | EUR                 | 2,382,654       | 2.07               |
| 2,300,000                         | Slovakia Government Bond, Reg. S 3.75% 03/06/2034                                       | SVK             | EUR                 | 2,378,506       | 2.06               |
| 2,300,000                         | Iceland Government Bond, Reg. S 3.5% 03/21/2034                                         | ISL             | EUR                 | 2,376,859       | 2.06               |
| 2,250,000                         | Bulgaria Government Bond, Reg. S 3.5% 05/07/2034                                        | BGR             | EUR                 | 2,275,234       | 1.97               |
| 2,100,000                         | Croatia Government Bond, Reg. S 4% 06/14/2035                                           | HRV             | EUR                 | 2,257,252       | 1.96               |
| 2,350,000                         | Romania Government Bond, Reg. S 5.625% 02/22/2036                                       | ROU             | EUR                 | 2,244,213       | 1.95               |
| 2,500,000                         | Finland Government Bond, Reg. S, 144A 0% 09/15/2030                                     | FIN             | EUR                 | 2,203,011       | 1.91               |
| 2,000,000                         | Finland Government Bond, Reg. S, 144A 2.5% 04/15/2030                                   | FIN             | EUR                 | 2,010,082       | 1.74               |
| 2,000,000                         | Austria Government Bond, Reg. S, 144A 2.9% 02/20/2034                                   | AUT             | EUR                 | 2,005,112       | 1.74               |
| 2,000,000                         | Ireland Government Bond, Reg. S 1.35% 03/18/2031                                        | IRL             | EUR                 | 1,887,124       | 1.64               |
|                                   | Portugal Obrigacoes do Tesouro OT, Reg. S, 144A                                         |                 |                     |                 |                    |
| 1,800,000                         | 3.625% 06/12/2054                                                                       | PRT             | EUR                 | 1,733,436       | 1.50               |
| 2,300,000                         | Netherlands Government Bond, Reg. S, 144A 0.5% 01/15/2040                               | NLD             | EUR                 | 1,623,151       | 1.41               |
| 2,400,000                         | Region Wallonne Belgium, Reg. S 1.05% 06/22/2040                                        | BEL             | EUR                 | 1,620,510       | 1.41               |
| 1,500,000                         | Ireland Government Bond, Reg. S 3% 10/18/2043                                           | IRL             | EUR                 | 1,429,016       | 1.24               |
| 1,300,000                         | Poland Government Bond, Reg. S 3.125% 10/22/2031                                        | POL             | EUR                 | 1,310,242       | 1.14               |
| 1,700,000                         | Austria Government Bond, Reg. S, 144A 1.85% 05/23/2049                                  | AUT             | EUR                 | 1,252,016       | 1.09               |
| 1,200,000                         | Communaute Francaise de Belgique, Reg. S 3.75% 06/22/2033                               | BEL             | EUR                 | 1,240,293       | 1.08               |
| 1,000,000                         | Iceland Government Bond 3.4% 06/28/2027                                                 | ISL             | EUR                 | 1,014,430       | 0.88               |
| 1,950,000                         | France Government Bond OAT, Reg. S, 144A 0.75% 05/25/2052                               | FRA             | EUR                 | 926,677         | 0.80               |
|                                   |                                                                                         |                 |                     | 105,503,435     | 91.54              |
|                                   | <b>Supranational</b>                                                                    |                 |                     |                 |                    |
| 4,800,000                         | European Union Bond, Reg. S 0% 07/04/2035                                               | SP              | EUR                 | 3,551,826       | 3.08               |
| 2,000,000                         | European Investment Bank, Reg. S 2.75% 01/16/2034                                       | SP              | EUR                 | 1,994,972       | 1.73               |
|                                   |                                                                                         |                 |                     | 5,546,798       | 4.81               |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     | 111,050,233     | 96.35              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     |                 |                    |
|                                   |                                                                                         |                 |                     | 111,050,233     | 96.35              |
|                                   | UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE<br>INVESTMENT UNDERTAKINGS                |                 |                     |                 |                    |
|                                   | <b>EXCHANGE TRADED FUNDS</b>                                                            |                 |                     |                 |                    |
|                                   | <b>Financial Services</b>                                                               |                 |                     |                 |                    |
| 100,000                           | Franklin Sustainable Euro Green Sovereign Fund                                          | IRL             | EUR                 | 2,711,270       | 2.35               |
|                                   |                                                                                         |                 |                     | 2,711,270       | 2.35               |
|                                   | <b>TOTAL EXCHANGE TRADED FUNDS</b>                                                      |                 |                     | 2,711,270       | 2.35               |
|                                   | <b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE<br/>INVESTMENT UNDERTAKINGS</b>  |                 |                     |                 |                    |
|                                   |                                                                                         |                 |                     | 2,711,270       | 2.35               |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | 113,761,503     | 98.70              |

## Schedule of Investments, June 30, 2025

## Franklin Euro High Yield Fund

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                       | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING         |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                                     |                 |                     |                 |                    |
| 2,897                             | <b>Consumer Staples Distribution &amp; Retail</b><br>Casino Guichard Perrachon SA | FRA             | EUR                 | 1,206           | —                  |
|                                   |                                                                                   |                 |                     | 1,206           | —                  |
|                                   | <b>TOTAL SHARES</b>                                                               |                 |                     | 1,206           | —                  |
|                                   | <b>BONDS</b>                                                                      |                 |                     |                 |                    |
|                                   | <b>Convertible Bonds</b>                                                          |                 |                     |                 |                    |
| 4,000,000                         | Nexi SpA, Reg. S 1.75% 04/24/2027                                                 | ITA             | EUR                 | 3,867,279       | 1.36               |
|                                   |                                                                                   |                 |                     | 3,867,279       | 1.36               |
|                                   | <b>Corporate Bonds</b>                                                            |                 |                     |                 |                    |
| 4,800,000                         | Banijay Entertainment SAS, Reg. S 7% 05/01/2029                                   | FRA             | EUR                 | 5,025,690       | 1.77               |
| 5,000,000                         | Aedas Homes Opco SL, Reg. S 4% 08/15/2026                                         | ESP             | EUR                 | 5,006,000       | 1.76               |
| 4,000,000                         | Boparan Finance plc, Reg. S 9.375% 11/07/2029                                     | GBR             | GBP                 | 4,840,878       | 1.70               |
| 4,500,000                         | ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 11/15/2029                     | DEU             | EUR                 | 4,498,710       | 1.58               |
| 4,500,000                         | IQVIA, Inc., Reg. S 2.875% 06/15/2028                                             | USA             | EUR                 | 4,448,025       | 1.56               |
| 3,900,000                         | Kapla Holding SAS, Reg. S, FRN 5.475% 07/31/2030                                  | FRA             | EUR                 | 3,924,122       | 1.38               |
|                                   | Teva Pharmaceutical Finance Netherlands II BV, Reg. S                             |                 |                     |                 |                    |
| 4,000,000                         | 1.625% 10/15/2028                                                                 | ISR             | EUR                 | 3,780,000       | 1.33               |
| 3,500,000                         | Dynamo Newco II GmbH, Reg. S 6.25% 10/15/2031                                     | DEU             | EUR                 | 3,602,598       | 1.27               |
| 3,100,000                         | La Doria SpA, Reg. S, FRN 6.686% 11/12/2029                                       | ITA             | EUR                 | 3,113,883       | 1.09               |
| 3,000,000                         | Alpha Services and Holdings SA, Reg. S 5.5% 06/11/2031                            | GRC             | EUR                 | 3,046,154       | 1.07               |
| 3,000,000                         | Duomo Bidco SpA, Reg. S, FRN 6.404% 07/15/2031                                    | ITA             | EUR                 | 3,022,500       | 1.06               |
| 2,500,000                         | Waga Bondco Ltd., Reg. S 8.5% 06/15/2030                                          | JEY             | GBP                 | 2,863,147       | 1.01               |
| 2,500,000                         | Pinewood Finco plc, Reg. S 3.625% 11/15/2027                                      | GBR             | GBP                 | 2,783,189       | 0.98               |
| 2,500,000                         | Bank Millennium SA, Reg. S 9.875% 09/18/2027                                      | POL             | EUR                 | 2,705,508       | 0.95               |
| 2,500,000                         | IHO Verwaltungs GmbH, Reg. S 6.75% 11/15/2029                                     | DEU             | EUR                 | 2,618,434       | 0.92               |
| 2,600,000                         | Unicaja Banco SA, Reg. S 4.875% Perpetual                                         | ESP             | EUR                 | 2,584,913       | 0.91               |
| 2,500,000                         | Opal Bidco SAS, Reg. S 5.5% 03/31/2032                                            | FRA             | EUR                 | 2,556,250       | 0.90               |
| 2,500,000                         | Bubbles Bidco SpA, Reg. S 6.5% 09/30/2031                                         | ITA             | EUR                 | 2,543,932       | 0.89               |
| 2,500,000                         | Deutsche Bank AG, Reg. S 5.625% 05/19/2031                                        | DEU             | EUR                 | 2,543,109       | 0.89               |
| 2,500,000                         | Birkenstock Financing SARL, Reg. S 5.25% 04/30/2029                               | DEU             | EUR                 | 2,539,669       | 0.89               |
| 2,500,000                         | IPD 3 BV, Reg. S, FRN 5.35% 06/15/2031                                            | FRA             | EUR                 | 2,502,347       | 0.88               |
| 2,500,000                         | Lorca Telecom Bondco SA, Reg. S 4% 09/18/2027                                     | ESP             | EUR                 | 2,501,782       | 0.88               |
| 2,000,000                         | Kier Group plc, Reg. S 9% 02/15/2029                                              | GBR             | GBP                 | 2,484,392       | 0.87               |
| 2,500,000                         | Standard Industries, Inc., Reg. S 2.25% 11/21/2026                                | USA             | EUR                 | 2,477,393       | 0.87               |
| 2,500,000                         | Aramark International Finance SARL, Reg. S 4.375% 04/15/2033                      | USA             | EUR                 | 2,472,754       | 0.87               |
| 2,500,000                         | Bank of Ireland Group plc, Reg. S 6.125% Perpetual                                | IRL             | EUR                 | 2,465,625       | 0.87               |
| 2,500,000                         | Heimstaden Bostad AB, Reg. S 3.625% Perpetual                                     | SWE             | EUR                 | 2,446,812       | 0.86               |
| 2,500,000                         | Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029                            | USA             | EUR                 | 2,394,297       | 0.84               |
| 2,750,000                         | Intrum AB, Reg. S 4.875% 08/15/2025                                               | SWE             | EUR                 | 2,385,784       | 0.84               |
| 2,400,000                         | X3G Mergeco SpA, Reg. S 7% 05/15/2030                                             | ITA             | EUR                 | 2,319,500       | 0.82               |
| 2,000,000                         | Alexandrite Monnet UK Holdco plc, Reg. S 10.5% 05/15/2029                         | GBR             | EUR                 | 2,207,155       | 0.78               |
| 2,000,000                         | Bellis Acquisition Co. plc, Reg. S 8.125% 05/14/2030                              | GBR             | GBP                 | 2,200,936       | 0.77               |
| 2,000,000                         | Motel One GmbH, Reg. S 7.75% 04/02/2031                                           | DEU             | EUR                 | 2,150,532       | 0.76               |
| 2,000,000                         | IWG US Finance LLC, Reg. S 6.5% 06/28/2030                                        | CHE             | EUR                 | 2,149,830       | 0.76               |
| 2,100,000                         | Getlink SE, Reg. S 4.125% 04/15/2030                                              | FRA             | EUR                 | 2,144,262       | 0.75               |
| 2,000,000                         | RCI Banque SA, Reg. S 5.5% 10/09/2034                                             | FRA             | EUR                 | 2,105,218       | 0.74               |
| 2,500,000                         | Altice France SA, Reg. S 3.375% 01/15/2028                                        | FRA             | EUR                 | 2,099,425       | 0.74               |
| 2,000,000                         | Grifols SA, Reg. S 7.5% 05/01/2030                                                | ESP             | EUR                 | 2,097,213       | 0.74               |
| 2,000,000                         | Mundys SpA, Reg. S 4.75% 01/24/2029                                               | ITA             | EUR                 | 2,090,887       | 0.73               |
| 2,000,000                         | Piraeus Financial Holdings SA, Reg. S 5.375% 09/18/2035                           | GRC             | EUR                 | 2,082,848       | 0.73               |
| 2,000,000                         | Grifols SA, Reg. S 7.125% 05/01/2030                                              | ESP             | EUR                 | 2,081,658       | 0.73               |
| 2,000,000                         | CPI Property Group SA, Reg. S 6% 01/27/2032                                       | CZE             | EUR                 | 2,037,971       | 0.72               |
| 2,000,000                         | FIS Fabbrica Italiana Sintetici SpA, Reg. S 5.625% 08/01/2027                     | ITA             | EUR                 | 2,023,868       | 0.71               |
| 2,000,000                         | Nidda Healthcare Holding GmbH, Reg. S, FRN 5.9% 10/23/2030                        | DEU             | EUR                 | 2,013,753       | 0.71               |
| 2,000,000                         | Assemblin Caverion Group AB, Reg. S, FRN 5.849% 07/01/2031                        | SWE             | EUR                 | 2,003,329       | 0.70               |
| 2,000,000                         | Sammontana Italia SpA, Reg. S, FRN 6.029% 10/15/2031                              | ITA             | EUR                 | 2,002,358       | 0.70               |
| 2,000,000                         | Avantor Funding, Inc., Reg. S 2.625% 11/01/2025                                   | USA             | EUR                 | 1,999,250       | 0.70               |
| 2,000,000                         | Odido Holding BV, Reg. S 3.75% 01/15/2029                                         | NLD             | EUR                 | 1,983,750       | 0.70               |
| 2,000,000                         | WMG Acquisition Corp., Reg. S 2.75% 07/15/2028                                    | USA             | EUR                 | 1,980,754       | 0.70               |
| 2,000,000                         | IWG US Finance LLC, Reg. S 5.125% 05/14/2032                                      | CHE             | EUR                 | 1,977,894       | 0.70               |
| 2,000,000                         | Forvia SE, Reg. S 2.75% 02/15/2027                                                | FRA             | EUR                 | 1,972,425       | 0.69               |
| 2,000,000                         | Q-Park Holding I BV, Reg. S 2% 03/01/2027                                         | NLD             | EUR                 | 1,963,724       | 0.69               |
| 2,000,000                         | Novelis Sheet Ingot GmbH, Reg. S 3.375% 04/15/2029                                | USA             | EUR                 | 1,945,541       | 0.68               |
| 2,500,000                         | Altice Financing SA, Reg. S 3% 01/15/2028                                         | LUX             | EUR                 | 1,855,062       | 0.65               |
| 1,830,000                         | Grifols SA, Reg. S 3.875% 10/15/2028                                              | ESP             | EUR                 | 1,755,102       | 0.62               |

Franklin Euro High Yield Fund (continued)

(Currency - EUR)

| Number of shares<br>or face value | Description                                                     | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 2,000,000                         | CTEC II GmbH, Reg. S 5.25% 02/15/2030                           | DEU             | EUR                 | 1,711,392       | 0.60               |
| 1,500,000                         | Sogecap SA, Reg. S 6.5% 05/16/2044                              | FRA             | EUR                 | 1,698,105       | 0.60               |
| 1,800,000                         | ZF Finance GmbH, Reg. S 3.75% 09/21/2028                        | DEU             | EUR                 | 1,679,462       | 0.59               |
| 1,600,000                         | Amber Finco plc, Reg. S 6.625% 07/15/2029                       | GBR             | EUR                 | 1,677,040       | 0.59               |
| 1,500,000                         | Heathrow Funding Ltd., Reg. S 2.625% 03/16/2028                 | GBR             | GBP                 | 1,649,189       | 0.58               |
| 1,500,000                         | Crelan SA, Reg. S 5.25% 01/23/2032                              | BEL             | EUR                 | 1,641,266       | 0.58               |
| 1,500,000                         | Eutelsat SA, Reg. S 9.75% 04/13/2029                            | FRA             | EUR                 | 1,624,088       | 0.57               |
| 1,500,000                         | Banca Transilvania SA, Reg. S 7.25% 12/07/2028                  | ROU             | EUR                 | 1,616,129       | 0.57               |
| 1,500,000                         | Veolia Environnement SA, Reg. S 5.993% Perpetual                | FRA             | EUR                 | 1,610,187       | 0.57               |
| 1,500,000                         | Telefonica Europe BV, Reg. S 6.135% Perpetual                   | ESP             | EUR                 | 1,609,228       | 0.57               |
| 1,500,000                         | mBank SA, Reg. S 8.375% 09/11/2027                              | POL             | EUR                 | 1,592,586       | 0.56               |
| 1,500,000                         | Unicaja Banco SA, Reg. S 5.5% 06/22/2034                        | ESP             | EUR                 | 1,590,753       | 0.56               |
| 1,500,000                         | Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031              | GBR             | GBP                 | 1,570,417       | 0.55               |
| 1,600,000                         | Grifols SA, Reg. S 2.25% 11/15/2027                             | ESP             | EUR                 | 1,564,605       | 0.55               |
| 1,500,000                         | CMA CGM SA, Reg. S 5.5% 07/15/2029                              | FRA             | EUR                 | 1,551,563       | 0.55               |
| 1,500,000                         | SNF Group SACA, Reg. S 4.5% 03/15/2032                          | FRA             | EUR                 | 1,543,312       | 0.54               |
| 1,500,000                         | OTP Bank Nyrt., Reg. S 4.75% 06/12/2028                         | HUN             | EUR                 | 1,540,564       | 0.54               |
| 1,500,000                         | Essendi SA, Reg. S 5.5% 11/15/2031                              | LUX             | EUR                 | 1,528,554       | 0.54               |
| 1,500,000                         | NatWest Group plc, Reg. S 3.985% 05/13/2036                     | GBR             | EUR                 | 1,522,146       | 0.53               |
| 1,500,000                         | Ball Corp. 4.25% 07/01/2032                                     | USA             | EUR                 | 1,521,244       | 0.53               |
| 1,500,000                         | Iren SpA, Reg. S 4.5% Perpetual                                 | ITA             | EUR                 | 1,519,282       | 0.53               |
| 1,500,000                         | mBank SA, Reg. S 4.034% 09/27/2030                              | POL             | EUR                 | 1,518,568       | 0.53               |
| 1,500,000                         | Teva Pharmaceutical Finance Netherlands II BV 3.75% 05/09/2027  | ISR             | EUR                 | 1,509,374       | 0.53               |
| 1,500,000                         | ASR Nederland NV, Reg. S 4.625% Perpetual                       | NLD             | EUR                 | 1,503,375       | 0.53               |
| 1,500,000                         | International Game Technology plc, Reg. S 3.5% 06/15/2026       | USA             | EUR                 | 1,501,725       | 0.53               |
| 1,400,000                         | Deutsche Bank AG, Reg. S 8.125% Perpetual                       | DEU             | EUR                 | 1,497,228       | 0.53               |
| 1,500,000                         | Banco BPM SpA, Reg. S 4% 01/01/2036                             | ITA             | EUR                 | 1,490,572       | 0.52               |
| 1,500,000                         | Ardagh Packaging Finance plc, Reg. S 2.125% 08/15/2026          | USA             | EUR                 | 1,437,767       | 0.51               |
| 1,400,000                         | AXA SA, Reg. S 5.75% Perpetual                                  | FRA             | EUR                 | 1,437,030       | 0.51               |
| 1,400,000                         | TenneT Holding BV, Reg. S 4.875% Perpetual                      | NLD             | EUR                 | 1,430,405       | 0.50               |
| 1,400,000                         | Banco de Sabadell SA, Reg. S 5.75% Perpetual                    | ESP             | EUR                 | 1,421,360       | 0.50               |
| 1,400,000                         | Darling Global Finance BV, Reg. S 4.5% 07/15/2032               | USA             | EUR                 | 1,418,673       | 0.50               |
| 1,500,000                         | Ziggo BV, Reg. S 2.875% 01/15/2030                              | NLD             | EUR                 | 1,410,819       | 0.50               |
| 1,400,000                         | Avantor Funding, Inc., Reg. S 3.875% 07/15/2028                 | USA             | EUR                 | 1,398,337       | 0.49               |
| 1,380,000                         | Bausch + Lomb Corp., Reg. S, FRN 5.872% 01/15/2031              | USA             | EUR                 | 1,391,245       | 0.49               |
| 1,377,509                         | Matterhorn Telecom SA, Reg. S 3.125% 09/15/2026                 | LUX             | EUR                 | 1,378,342       | 0.48               |
| 1,330,000                         | Aroundtown SA, Reg. S 3.625% 04/10/2031                         | DEU             | GBP                 | 1,373,783       | 0.48               |
| 1,500,000                         | ELO SACA, Reg. S 4.875% 12/08/2028                              | FRA             | EUR                 | 1,362,840       | 0.48               |
| 1,325,000                         | Sunrise FinCo. I BV, Reg. S 4.625% 05/15/2032                   | NLD             | EUR                 | 1,338,333       | 0.47               |
| 1,300,000                         | Odido Group Holding BV, Reg. S 5.5% 01/15/2030                  | NLD             | EUR                 | 1,301,828       | 0.46               |
| 1,300,000                         | Tereos Finance Groupe I SA, Reg. S 5.75% 04/30/2031             | FRA             | EUR                 | 1,295,710       | 0.46               |
| 1,100,000                         | Iliad Holding SASU, Reg. S 5.375% 04/15/2030                    | FRA             | EUR                 | 1,132,439       | 0.40               |
| 1,000,000                         | Ibercaja Banco SA, Reg. S 9.125% Perpetual                      | ESP             | EUR                 | 1,103,586       | 0.39               |
| 1,040,000                         | Verisure Holding AB, Reg. S 9.25% 10/15/2027                    | SWE             | EUR                 | 1,085,805       | 0.38               |
| 1,000,000                         | Raiffeisen Bank International AG, Reg. S 7.375% 12/20/2032      | AUT             | EUR                 | 1,074,082       | 0.38               |
| 1,000,000                         | Virgin Media Secured Finance plc, Reg. S 4.25% 01/15/2030       | GBR             | GBP                 | 1,068,772       | 0.38               |
| 1,000,000                         | Banco Bilbao Vizcaya Argentaria SA, Reg. S 6.875% Perpetual     | ESP             | EUR                 | 1,060,625       | 0.37               |
| 1,000,000                         | Heimstaden AB, Reg. S 8.375% 01/29/2030                         | SWE             | EUR                 | 1,050,321       | 0.37               |
| 1,000,000                         | Deutsche Bank AG, Reg. S 7.375% Perpetual                       | DEU             | EUR                 | 1,042,331       | 0.37               |
| 1,000,000                         | Goldstory SAS, Reg. S 6.75% 02/01/2030                          | FRA             | EUR                 | 1,042,166       | 0.37               |
| 1,000,000                         | Piraeus Financial Holdings SA, Reg. S 8.75% Perpetual           | GRC             | EUR                 | 1,038,929       | 0.37               |
| 1,000,000                         | BFF Bank SpA, Reg. S 4.75% 03/20/2029                           | ITA             | EUR                 | 1,035,661       | 0.36               |
| 1,000,000                         | Netflix, Inc. 3.625% 05/15/2027                                 | USA             | EUR                 | 1,022,280       | 0.36               |
| 1,000,000                         | Centriant Holding BV, Reg. S 6.75% 05/30/2030                   | NLD             | EUR                 | 1,021,625       | 0.36               |
| 1,000,000                         | Banco de Credito Social Cooperativo SA, Reg. S 5.25% 11/27/2031 | ESP             | EUR                 | 1,015,209       | 0.36               |
| 1,000,000                         | Jaguar Land Rover Automotive plc, Reg. S 4.5% 07/15/2028        | GBR             | EUR                 | 1,012,316       | 0.36               |
| 1,000,000                         | Amvest RCF Custodian BV, Reg. S 3.875% 03/25/2030               | NLD             | EUR                 | 1,011,197       | 0.36               |
| 1,000,000                         | Multiversity SpA, Reg. S, FRN 6.436% 10/30/2028                 | ITA             | EUR                 | 1,006,422       | 0.35               |
| 1,000,000                         | Fibercop SpA, Reg. S 5.125% 06/30/2032                          | ITA             | EUR                 | 1,002,975       | 0.35               |
| 1,000,000                         | Rekeep SpA, Reg. S 9% 09/15/2029                                | ITA             | EUR                 | 996,888         | 0.35               |
| 1,000,000                         | Constellium SE, Reg. S 3.125% 07/15/2029                        | USA             | EUR                 | 964,450         | 0.34               |
| 1,000,000                         | Arena Luxembourg Finance SARL, Reg. S 1.875% 02/01/2028         | ESP             | EUR                 | 959,211         | 0.34               |
| 1,000,000                         | Ziggo Bond Co. BV, Reg. S 6.125% 11/15/2032                     | NLD             | EUR                 | 943,108         | 0.33               |
| 900,000                           | Shift4 Payments LLC, Reg. S 5.5% 05/15/2033                     | USA             | EUR                 | 933,260         | 0.33               |
| 1,000,000                         | Fibercop SpA 1.625% 01/18/2029                                  | ITA             | EUR                 | 917,222         | 0.32               |
| 900,000                           | Abertis Infraestructuras Finance BV, Reg. S 4.746% Perpetual    | ESP             | EUR                 | 915,113         | 0.32               |
| 800,000                           | Carnival Corp., Reg. S 5.75% 01/15/2030                         | USA             | EUR                 | 853,972         | 0.30               |
| 800,000                           | Raiffeisen Bank International AG, Reg. S 7.375% Perpetual       | AUT             | EUR                 | 832,000         | 0.29               |

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

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 750,000                           | doValue SpA, Reg. S 7% 02/28/2030                                                                                         | ITA             | EUR                 | 800,156         | 0.28               |
| 750,000                           | Prysmian SpA, Reg. S 3.875% 11/28/2031                                                                                    | ITA             | EUR                 | 765,485         | 0.27               |
| 750,000                           | Sappi Papier Holding GmbH, Reg. S 4.5% 03/15/2032                                                                         | ZAF             | EUR                 | 739,626         | 0.26               |
| 700,000                           | IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 05/15/2028                                                                        | DEU             | EUR                 | 733,460         | 0.26               |
| 741,000                           | Adler Pelzer Holding GmbH, Reg. S 9.5% 04/01/2027                                                                         | DEU             | EUR                 | 733,382         | 0.26               |
| 700,000                           | Benteler International AG, Reg. S 7.25% 06/15/2031                                                                        | AUT             | EUR                 | 723,678         | 0.25               |
| 700,000                           | SPIE SA, Reg. S 3.75% 05/28/2030                                                                                          | FRA             | EUR                 | 707,844         | 0.25               |
| 700,000                           | Dolcetto Holdco SpA, Reg. S 5.625% 07/14/2032                                                                             | ITA             | EUR                 | 705,960         | 0.25               |
| 600,000                           | Schaeffler AG, Reg. S 5.375% 04/01/2031                                                                                   | DEU             | EUR                 | 613,974         | 0.22               |
| 500,000                           | CPI Property Group SA, Reg. S 7% 05/07/2029                                                                               | CZE             | EUR                 | 536,444         | 0.19               |
| 500,000                           | Kepler SpA, Reg. S, FRN 6.089% 12/18/2029                                                                                 | ITA             | EUR                 | 502,825         | 0.18               |
| 500,000                           | Toucan FinCo. Ltd., Reg. S 8.25% 05/15/2030                                                                               | CAN             | EUR                 | 500,281         | 0.18               |
| 500,000                           | Summer BC Holdco B SARL, Reg. S 5.875% 02/15/2030                                                                         | LUX             | EUR                 | 497,268         | 0.17               |
| 1,000,000                         | Green Bidco SA, Reg. S 10.25% 07/15/2028                                                                                  | ESP             | EUR                 | 491,200         | 0.17               |
| 500,000                           | Altice France SA, Reg. S 5.875% 02/01/2027                                                                                | FRA             | EUR                 | 451,456         | 0.16               |
| 450,000                           | TeamSystem SpA, Reg. S 3.5% 02/15/2028                                                                                    | ITA             | EUR                 | 448,040         | 0.16               |
| 400,000                           | Iliad SA, Reg. S 4.25% 12/15/2029                                                                                         | FRA             | EUR                 | 405,669         | 0.14               |
|                                   |                                                                                                                           |                 |                     | 242,899,281     | 85.42              |
|                                   | <b>Government and Municipal Bonds</b>                                                                                     |                 |                     |                 |                    |
| 3,000,000                         | Vattenfall AB, Reg. S 2.5% 06/29/2083                                                                                     | SWE             | GBP                 | 3,179,389       | 1.12               |
| 2,700,000                         | Eesti Energia A/S, Reg. S 7.875% Perpetual                                                                                | EST             | EUR                 | 2,809,701       | 0.99               |
| 700,000                           | Electricite de France SA, Reg. S 7.375% Perpetual                                                                         | FRA             | GBP                 | 825,354         | 0.29               |
| 600,000                           | Electricite de France SA, Reg. S 3.375% Perpetual                                                                         | FRA             | EUR                 | 570,949         | 0.20               |
|                                   |                                                                                                                           |                 |                     | 7,385,393       | 2.60               |
|                                   | <b>TOTAL BONDS</b>                                                                                                        |                 |                     | 254,151,953     | 89.38              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b>                                   |                 |                     | 254,153,159     | 89.38              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                                                           |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                                                                              |                 |                     |                 |                    |
|                                   | <b>Asset-Backed Securities</b>                                                                                            |                 |                     |                 |                    |
| 960,000                           | Verisure Holding AB 9.25% 10/15/2027                                                                                      | SWE             | EUR                 | 1,002,282       | 0.35               |
|                                   |                                                                                                                           |                 |                     | 1,002,282       | 0.35               |
|                                   | <b>Corporate Bonds</b>                                                                                                    |                 |                     |                 |                    |
| 4,000,000                         | Primo Water Holdings, Inc., Reg. S 3.875% 10/31/2028                                                                      | USA             | EUR                 | 3,996,142       | 1.41               |
| 3,000,000                         | Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 02/15/2032                                                                    | ITA             | USD                 | 2,580,889       | 0.91               |
| 2,000,000                         | Kedrion SpA, Reg. S 6.5% 09/01/2029                                                                                       | ITA             | USD                 | 1,630,611       | 0.57               |
| 1,500,000                         | Fibercop SpA, Reg. S 7.2% 07/18/2036                                                                                      | ITA             | USD                 | 1,247,400       | 0.44               |
| 1,000,000                         | Beach Acquisition Bidco LLC, Reg. S 5.25% 07/15/2032                                                                      | USA             | EUR                 | 1,008,400       | 0.35               |
| 1,000,000                         | Zegona Finance plc, Reg. S 8.625% 07/15/2029                                                                              | GBR             | USD                 | 907,929         | 0.32               |
| 1,000,000                         | Forvia SE, Reg. S 8% 06/15/2030                                                                                           | FRA             | USD                 | 870,866         | 0.31               |
| 600,000                           | Fibercop SpA, 144A 7.2% 07/18/2036                                                                                        | ITA             | USD                 | 498,960         | 0.18               |
| 400,000                           | Forvia SE, 144A 8% 06/15/2030                                                                                             | FRA             | USD                 | 348,346         | 0.12               |
|                                   |                                                                                                                           |                 |                     | 13,089,543      | 4.61               |
|                                   | <b>TOTAL BONDS</b>                                                                                                        |                 |                     | 14,091,825      | 4.96               |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b>                                             |                 |                     | 14,091,825      | 4.96               |
|                                   | TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER<br>REGULATED MARKET |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                                                                             |                 |                     |                 |                    |
|                                   | <b>Broadline Retail</b>                                                                                                   |                 |                     |                 |                    |
| 301,449                           | K2016470219 South Africa Ltd., Escrow Account 'D'''                                                                       | ZAF             | ZAR                 | 3,811           | —                  |
| 43,144,236                        | K2016470219 South Africa Ltd. 'A'''                                                                                       | ZAF             | ZAR                 | —               | —                  |
| 24,182,306                        | K2016470219 South Africa Ltd. 'B'''                                                                                       | ZAF             | ZAR                 | —               | —                  |
|                                   |                                                                                                                           |                 |                     | 3,811           | —                  |
|                                   | <b>TOTAL SHARES</b>                                                                                                       |                 |                     | 3,811           | —                  |
|                                   | <b>BONDS</b>                                                                                                              |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                                                                                    |                 |                     |                 |                    |
| 3,000,000                         | Abengoa Finance SA, Reg. S 0% 03/31/2027'''                                                                               | ESP             | EUR                 | —               | —                  |

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

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                                                                              | Country<br>code | Trading<br>currency | Market<br>value    | % of net<br>assets |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|--------------------|--------------------|
| 3,738,976                         | K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§                                                                                   | ZAF             | USD                 | —                  | —                  |
|                                   |                                                                                                                                          |                 |                     | —                  | —                  |
|                                   | <b>TOTAL BONDS</b>                                                                                                                       |                 |                     | —                  | —                  |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                 |                     | 3,811              | —                  |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                                                                 |                 |                     | <b>268,248,795</b> | <b>94.34</b>       |

\*\*These securities are submitted to a Fair Valuation

§ These Bonds are currently in default



## Schedule of Investments, June 30, 2025

## Franklin Euro Short Duration Bond Fund

(Currency - EUR)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                              |                 |                     |                 |                    |
|                                   | <b>Convertible Bonds</b>                                                  |                 |                     |                 |                    |
| 3,000,000                         | Vinci SA, Reg. S 0.7% 02/18/2030                                          | FRA             | EUR                 | 3,195,165       | 0.07               |
| 3,000,000                         | Nexi SpA, Reg. S 0% 02/24/2028                                            | ITA             | EUR                 | 2,726,127       | 0.06               |
|                                   |                                                                           |                 |                     | 5,921,292       | 0.13               |
|                                   | <b>Corporate Bonds</b>                                                    |                 |                     |                 |                    |
| 203,339,600                       | Nordea Kredit Realkreditaktieselskab 4% 10/01/2043                        | DNK             | DKK                 | 27,550,228      | 0.62               |
| 19,000,000                        | Netflix, Inc. 4.625% 05/15/2029                                           | USA             | EUR                 | 20,309,119      | 0.45               |
| 150,000,000                       | Nykredit Realkredit A/S, Reg. S 4% 10/01/2046                             | DNK             | DKK                 | 20,220,395      | 0.45               |
| 17,100,000                        | Coventry Building Society, Reg. S 3.125% 10/29/2029                       | GBR             | EUR                 | 17,184,582      | 0.38               |
| 17,000,000                        | Berlin Hyp AG, Reg. S 2.625% 02/05/2029                                   | DEU             | EUR                 | 17,137,967      | 0.38               |
| 18,700,000                        | Hannover Rueck SE, Reg. S 1.125% 10/09/2039                               | DEU             | EUR                 | 17,077,705      | 0.38               |
| 16,500,000                        | Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 06/20/2029         | GBR             | EUR                 | 16,995,449      | 0.38               |
| 15,000,000                        | Banco de Sabadell SA, Reg. S 5.25% 02/07/2029                             | ESP             | EUR                 | 15,931,419      | 0.36               |
| 15,000,000                        | KBC Group NV, Reg. S 4.25% 11/28/2029                                     | BEL             | EUR                 | 15,715,110      | 0.35               |
| 15,700,000                        | Viterra Finance BV, Reg. S 0.375% 09/24/2025                              | NLD             | EUR                 | 15,625,464      | 0.35               |
| 15,000,000                        | Jyske Bank A/S, Reg. S 4.125% 09/06/2030                                  | DNK             | EUR                 | 15,548,060      | 0.35               |
| 15,300,000                        | Crelan SA, Reg. S 5.375% 10/31/2025                                       | BEL             | EUR                 | 15,456,064      | 0.35               |
|                                   | BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische            |                 |                     |                 |                    |
| 15,000,000                        | Postsparkasse AG, Reg. S 4.125% 01/18/2027                                | AUT             | EUR                 | 15,402,915      | 0.34               |
| 15,000,000                        | ASR Nederland NV, Reg. S 3.625% 12/12/2028                                | NLD             | EUR                 | 15,357,186      | 0.34               |
| 15,000,000                        | OP Mortgage Bank, Reg. S 3.375% 02/15/2027                                | FIN             | EUR                 | 15,306,113      | 0.34               |
| 15,000,000                        | Santander UK plc, Reg. S 3% 03/12/2029                                    | GBR             | EUR                 | 15,264,152      | 0.34               |
| 15,000,000                        | Statkraft A/S, Reg. S 3.125% 12/13/2026                                   | NOR             | EUR                 | 15,164,235      | 0.34               |
| 15,000,000                        | Slovenska Sporitelna A/S, Reg. S 2.75% 01/30/2029                         | SVK             | EUR                 | 15,129,766      | 0.34               |
| 14,800,000                        | Sydbank A/S, Reg. S 4.125% 09/30/2027                                     | DNK             | EUR                 | 15,111,199      | 0.34               |
| 15,000,000                        | Cencora, Inc. 2.875% 05/22/2028                                           | USA             | EUR                 | 15,063,929      | 0.34               |
| 15,000,000                        | Siemens Financieringsmaatschappij NV, Reg. S 2.625% 05/27/2029            | DEU             | EUR                 | 15,049,516      | 0.34               |
| 15,000,000                        | Danske Bank A/S, Reg. S, FRN 2.943% 04/10/2027                            | DNK             | EUR                 | 15,027,609      | 0.34               |
| 15,000,000                        | NatWest Markets plc, Reg. S, FRN 2.555% 06/11/2028                        | GBR             | EUR                 | 15,020,760      | 0.34               |
| 15,000,000                        | BNP Paribas SA, Reg. S, FRN 2.764% 03/20/2029                             | FRA             | EUR                 | 15,011,715      | 0.34               |
| 15,000,000                        | Publicis Groupe SA, Reg. S 2.875% 06/12/2029                              | FRA             | EUR                 | 15,010,425      | 0.34               |
| 15,000,000                        | Deutsche Bank AG, Reg. S 3% 06/16/2029                                    | DEU             | EUR                 | 15,006,979      | 0.33               |
| 15,000,000                        | HSBC UK Bank plc, Reg. S 2.625% 05/25/2030                                | GBR             | EUR                 | 14,990,543      | 0.33               |
| 15,000,000                        | SSE plc, Reg. S 0.875% 09/06/2025                                         | GBR             | EUR                 | 14,963,925      | 0.33               |
| 15,000,000                        | Visa, Inc. 1.5% 06/15/2026                                                | USA             | EUR                 | 14,913,379      | 0.33               |
| 15,000,000                        | Haleon Netherlands Capital BV, Reg. S 1.25% 03/29/2026                    | USA             | EUR                 | 14,885,531      | 0.33               |
| 15,000,000                        | Bank of Ireland Group plc, Reg. S 1.375% 08/11/2031                       | IRL             | EUR                 | 14,778,041      | 0.33               |
| 15,000,000                        | ASTM SpA, Reg. S 1% 11/25/2026                                            | ITA             | EUR                 | 14,688,975      | 0.33               |
| 15,000,000                        | Santander UK plc, Reg. S 0.05% 01/12/2027                                 | GBR             | EUR                 | 14,546,232      | 0.32               |
| 13,900,000                        | Banca Comerciara Romana SA, Reg. S 7.625% 05/19/2027                      | ROU             | EUR                 | 14,449,974      | 0.32               |
| 13,500,000                        | Ceska sporitelna A/S, Reg. S 5.737% 03/08/2028                            | CZE             | EUR                 | 14,106,421      | 0.31               |
| 15,000,000                        | Barclays plc, Reg. S 0.577% 08/09/2029                                    | GBR             | EUR                 | 14,030,120      | 0.31               |
| 13,800,000                        | Barry Callebaut Services NV, Reg. S 4% 06/14/2029                         | BEL             | EUR                 | 13,936,047      | 0.31               |
| 14,000,000                        | Stryker Corp. 2.125% 11/30/2027                                           | USA             | EUR                 | 13,895,427      | 0.31               |
| 13,500,000                        | SpareBank 1 SMN, Reg. S 3.5% 05/23/2029                                   | NOR             | EUR                 | 13,832,775      | 0.31               |
| 15,000,000                        | Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028                | GBR             | EUR                 | 13,815,112      | 0.31               |
| 14,000,000                        | Orange SA, Reg. S 0% 09/04/2026                                           | FRA             | EUR                 | 13,643,719      | 0.30               |
| 13,000,000                        | Dell Bank International DAC, Reg. S 3.625% 06/24/2029                     | IRL             | EUR                 | 13,302,685      | 0.30               |
| 13,300,000                        | NTT Finance Corp., Reg. S 0.082% 12/13/2025                               | JPN             | EUR                 | 13,162,235      | 0.29               |
| 13,000,000                        | ABN AMRO Bank NV, Reg. S, FRN 2.879% 01/15/2027                           | NLD             | EUR                 | 13,066,579      | 0.29               |
| 13,000,000                        | AbbVie, Inc. 2.625% 11/15/2028                                            | USA             | EUR                 | 13,019,806      | 0.29               |
| 97,101,183                        | Nykredit Realkredit A/S, Reg. S 3% 10/01/2036                             | DNK             | DKK                 | 12,974,380      | 0.29               |
| 13,000,000                        | UBS Group AG, Reg. S 0.25% 11/03/2026                                     | CHE             | EUR                 | 12,906,855      | 0.29               |
| 13,000,000                        | Verizon Communications, Inc. 1.375% 10/27/2026                            | USA             | EUR                 | 12,862,122      | 0.29               |
| 12,700,000                        | Universal Music Group NV, Reg. S 3% 06/30/2027                            | NLD             | EUR                 | 12,822,698      | 0.29               |
| 12,000,000                        | EnBW Energie Baden-Wuerttemberg AG, Reg. S 5.25% 01/23/2084               | DEU             | EUR                 | 12,694,416      | 0.28               |
| 12,500,000                        | Zimmer Biomet Holdings, Inc. 2.425% 12/13/2026                            | USA             | EUR                 | 12,499,047      | 0.28               |
| 12,000,000                        | BMW International Investment BV, Reg. S 3% 08/27/2027                     | DEU             | EUR                 | 12,147,264      | 0.27               |
| 12,000,000                        | Mercedes-Benz Finance Canada, Inc., Reg. S 3% 02/23/2027                  | DEU             | EUR                 | 12,144,571      | 0.27               |
| 12,000,000                        | Orsted A/S, Reg. S 3.625% 03/01/2026                                      | DNK             | EUR                 | 12,079,260      | 0.27               |
| 12,000,000                        | Cooperatieve Rabobank UA, Reg. S, FRN 2.822% 07/16/2028                   | NLD             | EUR                 | 11,996,460      | 0.27               |
| 11,600,000                        | Ayvens SA, Reg. S 3.875% 01/24/2028                                       | FRA             | EUR                 | 11,950,185      | 0.27               |
| 11,700,000                        | Prysmian SpA, Reg. S 3.625% 11/28/2028                                    | ITA             | EUR                 | 11,930,472      | 0.27               |



## Franklin Euro Short Duration Bond Fund (continued)

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|----------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 12,000,000                        | Suez SACA, Reg. S 1.875% 05/24/2027                                        | FRA             | EUR                 | 11,850,687      | 0.26               |
| 11,500,000                        | Citigroup, Inc., Reg. S 3.713% 09/22/2028                                  | USA             | EUR                 | 11,832,989      | 0.26               |
| 12,000,000                        | ING Groep NV, Reg. S 0.375% 09/29/2028                                     | NLD             | EUR                 | 11,427,900      | 0.26               |
| 12,000,000                        | Booking Holdings, Inc. 0.5% 03/08/2028                                     | USA             | EUR                 | 11,396,448      | 0.25               |
| 11,000,000                        | Banco Santander SA, Reg. S 4.625% 10/18/2027                               | ESP             | EUR                 | 11,293,535      | 0.25               |
| 12,000,000                        | Allianz SE, Reg. S 1.301% 09/25/2049                                       | DEU             | EUR                 | 11,055,072      | 0.25               |
| 11,000,000                        | Nordea Bank Abp, Reg. S 0.375% 05/28/2026                                  | FIN             | EUR                 | 10,832,718      | 0.24               |
| 10,500,000                        | Pernod Ricard SA, Reg. S 3.75% 09/15/2027                                  | FRA             | EUR                 | 10,795,271      | 0.24               |
| 10,000,000                        | BPCE SA, Reg. S 5.75% 06/01/2033                                           | FRA             | EUR                 | 10,738,080      | 0.24               |
| 10,100,000                        | Ibercaja Banco SA, Reg. S 4.375% 07/30/2028                                | ESP             | EUR                 | 10,455,727      | 0.23               |
| 10,150,000                        | Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 05/21/2026              | DNK             | EUR                 | 10,249,792      | 0.23               |
| 10,000,000                        | Leasys SpA, Reg. S 4.5% 07/26/2026                                         | ITA             | EUR                 | 10,202,860      | 0.23               |
| 72,353,493                        | Nykredit Realkredit A/S, Reg. S 5% 10/01/2043                              | DNK             | DKK                 | 10,062,412      | 0.22               |
| 10,000,000                        | BPCE SFH SA, Reg. S 2.625% 07/24/2030                                      | FRA             | EUR                 | 9,974,353       | 0.22               |
| 10,000,000                        | Enel Finance International NV, Reg. S 0.25% 05/28/2026                     | ITA             | EUR                 | 9,820,200       | 0.22               |
| 10,000,000                        | Compass Group Finance Netherlands BV, Reg. S 1.5% 09/05/2028               | GBR             | EUR                 | 9,711,975       | 0.22               |
| 9,600,000                         | Fiserv Funding ULC 2.875% 06/15/2028                                       | USA             | EUR                 | 9,637,051       | 0.22               |
| 8,000,000                         | Heathrow Funding Ltd., Reg. S 6.75% 12/03/2028                             | GBR             | GBP                 | 9,588,116       | 0.21               |
| 9,384,000                         | Swedbank AB, Reg. S 3.625% 08/23/2032                                      | SWE             | EUR                 | 9,528,402       | 0.21               |
| 10,000,000                        | Svenska Handelsbanken AB, Reg. S 0.05% 09/06/2028                          | SWE             | EUR                 | 9,262,215       | 0.21               |
| 9,300,000                         | Bank of Nova Scotia (The), Reg. S 0.45% 03/16/2026                         | CAN             | EUR                 | 9,190,860       | 0.21               |
| 9,000,000                         | CaixaBank SA, Reg. S 4.625% 05/16/2027                                     | ESP             | EUR                 | 9,172,636       | 0.20               |
| 9,000,000                         | Thermo Fisher Scientific, Inc. 3.2% 01/21/2026                             | USA             | EUR                 | 9,040,135       | 0.20               |
| 9,000,000                         | Segro Capital SARL, Reg. S 1.25% 03/23/2026                                | GBR             | EUR                 | 8,919,319       | 0.20               |
| 9,000,000                         | Danske Bank A/S, Reg. S 1% 05/15/2031                                      | DNK             | EUR                 | 8,888,006       | 0.20               |
| 9,000,000                         | Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027         | ESP             | EUR                 | 8,590,561       | 0.19               |
| 8,500,000                         | Citigroup, Inc., Reg. S 1.25% 07/06/2026                                   | USA             | EUR                 | 8,501,148       | 0.19               |
| 8,500,000                         | UBS Group AG, Reg. S 2.125% 10/13/2026                                     | CHE             | EUR                 | 8,494,755       | 0.19               |
| 62,769,394                        | Jyske Realkredit A/S 4% 10/01/2046                                         | DNK             | DKK                 | 8,450,526       | 0.19               |
| 8,200,000                         | Leasys SpA, Reg. S 3.375% 01/25/2029                                       | ITA             | EUR                 | 8,331,889       | 0.19               |
| 8,000,000                         | Skandinaviska Enskilda Banken AB, Reg. S 4.125% 06/29/2027                 | SWE             | EUR                 | 8,280,584       | 0.18               |
| 8,000,000                         | RCI Banque SA, Reg. S 4.625% 10/02/2026                                    | FRA             | EUR                 | 8,169,625       | 0.18               |
| 8,000,000                         | Zurich Insurance Co. Ltd., Reg. S 3.5% 10/01/2046                          | CHE             | EUR                 | 8,064,626       | 0.18               |
|                                   | Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 03/12/2029 | LUX             | EUR                 | 8,033,743       | 0.18               |
| 8,000,000                         | NatWest Markets plc, Reg. S, FRN 2.962% 01/09/2026                         | GBR             | EUR                 | 8,017,654       | 0.18               |
| 8,000,000                         | Societe Generale SA, Reg. S, FRN 2.736% 01/19/2026                         | FRA             | EUR                 | 8,014,146       | 0.18               |
| 8,000,000                         | Toronto-Dominion Bank (The), Reg. S, FRN 2.632% 04/16/2026                 | CAN             | EUR                 | 8,007,404       | 0.18               |
| 6,600,000                         | Sky Ltd. 6% 05/21/2027                                                     | GBR             | GBP                 | 7,929,216       | 0.18               |
| 7,900,000                         | Toronto-Dominion Bank (The), Reg. S 1.707% 07/28/2025                      | CAN             | EUR                 | 7,898,124       | 0.18               |
| 8,000,000                         | Nationwide Building Society, Reg. S 0.625% 03/25/2027                      | GBR             | EUR                 | 7,793,747       | 0.17               |
| 54,997,049                        | Jyske Realkredit A/S 5% 10/01/2046                                         | DNK             | DKK                 | 7,581,056       | 0.17               |
| 7,620,000                         | Canadian Imperial Bank of Commerce, Reg. S 0.375% 03/10/2026               | CAN             | EUR                 | 7,529,348       | 0.17               |
| 7,300,000                         | NIBC Bank NV, Reg. S 6.375% 12/01/2025                                     | NLD             | EUR                 | 7,424,363       | 0.17               |
| 7,200,000                         | OTP Bank Nyrt., Reg. S 4.75% 06/12/2028                                    | HUN             | EUR                 | 7,394,706       | 0.17               |
| 7,397,000                         | Chorus Ltd., Reg. S 0.875% 12/05/2026                                      | NZL             | EUR                 | 7,228,786       | 0.16               |
| 7,300,000                         | National Grid North America, Inc., Reg. S 0.41% 01/20/2026                 | USA             | EUR                 | 7,225,126       | 0.16               |
| 6,000,000                         | Santander UK Group Holdings plc, Reg. S 7.098% 11/16/2027                  | GBR             | GBP                 | 7,196,171       | 0.16               |
| 6,900,000                         | DNB Bank ASA, Reg. S 4.625% 02/28/2033                                     | NOR             | EUR                 | 7,160,651       | 0.16               |
| 52,387,476                        | DLR Kredit A/S 4% 10/01/2043                                               | DNK             | DKK                 | 7,096,074       | 0.16               |
| 7,300,000                         | Bank of Montreal, Reg. S 0.125% 01/26/2027                                 | CAN             | EUR                 | 7,080,643       | 0.16               |
| 6,000,000                         | ABN AMRO Bank NV, Reg. S 5.25% 05/26/2026                                  | NLD             | GBP                 | 7,042,790       | 0.16               |
| 7,100,000                         | Telia Co. AB, Reg. S 1.375% 05/11/2081                                     | SWE             | EUR                 | 7,011,111       | 0.16               |
| 7,000,000                         | Dell Bank International DAC, Reg. S 0.5% 10/27/2026                        | IRL             | EUR                 | 6,831,136       | 0.15               |
| 6,000,000                         | Abanca Corp. Bancaria SA, Reg. S 8.375% 09/23/2033                         | ESP             | EUR                 | 6,802,638       | 0.15               |
| 6,800,000                         | Credit Agricole SA, Reg. S 1% 09/18/2025                                   | FRA             | EUR                 | 6,782,422       | 0.15               |
| 7,000,000                         | Asahi Group Holdings Ltd., Reg. S 0.336% 04/19/2027                        | JPN             | EUR                 | 6,745,116       | 0.15               |
| 6,500,000                         | John Deere Bank SA, Reg. S 2.5% 09/14/2026                                 | USA             | EUR                 | 6,518,330       | 0.15               |
| 7,000,000                         | Heathrow Funding Ltd., Reg. S 1.5% 02/11/2032                              | GBR             | EUR                 | 6,518,284       | 0.15               |
| 6,000,000                         | Arion Banki HF, Reg. S 4.625% 11/21/2028                                   | ISL             | EUR                 | 6,282,990       | 0.14               |
| 6,200,000                         | Autostrade per l'Italia SpA, Reg. S 1.75% 06/26/2026                       | ITA             | EUR                 | 6,164,133       | 0.14               |
| 6,000,000                         | Mondi Finance plc, Reg. S 1.625% 04/27/2026                                | AUT             | EUR                 | 5,973,342       | 0.13               |
| 6,000,000                         | Societe Generale SA 1% 11/24/2030                                          | FRA             | EUR                 | 5,955,388       | 0.13               |
| 6,000,000                         | ING Bank NV, Reg. S 0.5% 02/17/2027                                        | NLD             | EUR                 | 5,846,274       | 0.13               |
| 6,000,000                         | Enel Finance International NV, Reg. S 0.25% 06/17/2027                     | ITA             | EUR                 | 5,761,403       | 0.13               |
| 6,000,000                         | Engie SA, Reg. S 1.5% Perpetual                                            | FRA             | EUR                 | 5,661,110       | 0.13               |
| 5,700,000                         | Lunar Funding V for Swisscom AG, Reg. S 1.125% 10/12/2026                  | CHE             | EUR                 | 5,619,308       | 0.13               |

**Franklin Euro Short Duration Bond Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value | Description                                                    | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|----------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 5,000,000                         | Crelan SA, Reg. S 6% 02/28/2030                                | BEL             | EUR                 | 5,503,830       | 0.12               |
|                                   | BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische |                 |                     |                 |                    |
| 5,400,000                         | Postsparkasse AG, Reg. S 3% 05/17/2027                         | AUT             | EUR                 | 5,478,213       | 0.12               |
| 5,000,000                         | Unicaja Banco SA, Reg. S 6.5% 09/11/2028                       | ESP             | EUR                 | 5,369,334       | 0.12               |
| 38,368,816                        | Realkredit Danmark A/S, Reg. S 4% 10/01/2043                   | DNK             | DKK                 | 5,198,394       | 0.12               |
| 5,300,000                         | Iberdrola International BV, Reg. S 1.45% Perpetual             | ESP             | EUR                 | 5,165,364       | 0.12               |
| 5,000,000                         | Banco de Sabadell SA, Reg. S 3.5% 05/27/2031                   | ESP             | EUR                 | 5,063,850       | 0.11               |
| 5,000,000                         | Arion Banki HF, Reg. S 0.375% 07/14/2025                       | ISL             | EUR                 | 5,002,177       | 0.11               |
| 5,000,000                         | Elia Transmission Belgium SA, Reg. S 1.375% 01/14/2026         | BEL             | EUR                 | 4,977,420       | 0.11               |
| 5,000,000                         | BPCE SA, Reg. S 1.375% 03/23/2026                              | FRA             | EUR                 | 4,973,840       | 0.11               |
|                                   | BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische |                 |                     |                 |                    |
| 5,000,000                         | Postsparkasse AG, Reg. S 0.375% 09/03/2027                     | AUT             | EUR                 | 4,757,878       | 0.11               |
| 5,000,000                         | Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028            | JPN             | EUR                 | 4,661,524       | 0.10               |
| 4,600,000                         | Bank of America Corp., Reg. S 3.261% 01/28/2031                | USA             | EUR                 | 4,634,988       | 0.10               |
| 4,750,000                         | Novo Nordisk Finance Netherlands BV, Reg. S 1.125% 09/30/2027  | DNK             | EUR                 | 4,628,373       | 0.10               |
| 4,500,000                         | Carrefour Banque SA, Reg. S 4.079% 05/05/2027                  | FRA             | EUR                 | 4,599,304       | 0.10               |
| 4,700,000                         | DZ HYP AG, Reg. S 0.01% 10/26/2026                             | DEU             | EUR                 | 4,574,778       | 0.10               |
| 4,600,000                         | Sparebank 1 Oestlandet, Reg. S 1.75% 04/27/2027                | NOR             | EUR                 | 4,544,112       | 0.10               |
| 4,500,000                         | Orange SA, Reg. S 2% 01/15/2029                                | FRA             | EUR                 | 4,423,826       | 0.10               |
| 4,000,000                         | Ibercaja Banco SA, Reg. S 9.125% Perpetual                     | ESP             | EUR                 | 4,414,345       | 0.10               |
| 4,000,000                         | Spar Nord Bank A/S, Reg. S 4.125% 10/01/2030                   | DNK             | EUR                 | 4,130,851       | 0.09               |
| 4,000,000                         | Intesa Sanpaolo SpA, Reg. S 5.5% Perpetual                     | ITA             | EUR                 | 4,092,300       | 0.09               |
| 4,000,000                         | DNB Bank ASA, Reg. S 3.125% 09/21/2027                         | NOR             | EUR                 | 4,036,315       | 0.09               |
| 4,000,000                         | ASR Nederland NV, Reg. S 5.125% 09/29/2045                     | NLD             | EUR                 | 4,025,610       | 0.09               |
| 4,000,000                         | ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual  | CHE             | EUR                 | 3,998,695       | 0.09               |
| 4,000,000                         | Heathrow Funding Ltd., Reg. S 1.5% 10/12/2027                  | GBR             | EUR                 | 3,994,203       | 0.09               |
| 4,000,000                         | Unicaja Banco SA, Reg. S 4.875% Perpetual                      | ESP             | EUR                 | 3,976,790       | 0.09               |
| 4,000,000                         | CaixaBank SA, Reg. S 1.375% 06/19/2026                         | ESP             | EUR                 | 3,966,400       | 0.09               |
| 4,000,000                         | Mundys SpA, Reg. S 1.875% 02/12/2028                           | ITA             | EUR                 | 3,868,735       | 0.09               |
| 30,000,000                        | Realkredit Danmark A/S, Reg. S 3% 10/01/2046                   | DNK             | DKK                 | 3,801,979       | 0.08               |
| 4,000,000                         | OP Corporate Bank plc, Reg. S 0.375% 12/08/2028                | FIN             | EUR                 | 3,687,414       | 0.08               |
| 3,500,000                         | Swedbank AB, Reg. S 3.75% 11/14/2025                           | SWE             | EUR                 | 3,519,805       | 0.08               |
| 3,400,000                         | RCI Banque SA, Reg. S 4.125% 12/01/2025                        | FRA             | EUR                 | 3,410,115       | 0.08               |
| 3,200,000                         | Unicaja Banco SA, Reg. S 3.5% 06/30/2031                       | ESP             | EUR                 | 3,193,296       | 0.07               |
| 3,150,000                         | SpareBank 1 SMN, Reg. S 3.125% 12/22/2025                      | NOR             | EUR                 | 3,163,740       | 0.07               |
|                                   | Holding d'Infrastructures de Transport SASU, Reg. S            |                 |                     |                 |                    |
| 3,100,000                         | 3.375% 04/21/2029                                              | FRA             | EUR                 | 3,142,027       | 0.07               |
| 3,000,000                         | CNP Assurances SACA, Reg. S 4.5% 06/10/2047                    | FRA             | EUR                 | 3,079,716       | 0.07               |
| 3,100,000                         | Coventry Building Society, Reg. S 0.125% 06/20/2026            | GBR             | EUR                 | 3,039,659       | 0.07               |
| 3,000,000                         | Inmobiliaria Colonial Socimi SA, Reg. S 3.25% 01/22/2030       | ESP             | EUR                 | 3,012,354       | 0.07               |
| 3,000,000                         | Avantor Funding, Inc., Reg. S 2.625% 11/01/2025                | USA             | EUR                 | 2,998,875       | 0.07               |
| 22,955,489                        | Nykredit Realkredit A/S, Reg. S 1% 10/01/2040                  | DNK             | DKK                 | 2,680,290       | 0.06               |
| 2,600,000                         | Verizon Communications, Inc. 3.25% 02/17/2026                  | USA             | EUR                 | 2,618,877       | 0.06               |
| 20,000,000                        | Jyske Realkredit A/S 3.5% 10/01/2046                           | DNK             | DKK                 | 2,609,371       | 0.06               |
| 2,500,000                         | Nationwide Building Society, Reg. S, FRN 2.63% 05/09/2027      | GBR             | EUR                 | 2,505,875       | 0.06               |
| 2,500,000                         | Piraeus Bank SA, Reg. S 3% 12/03/2028                          | GRC             | EUR                 | 2,502,738       | 0.06               |
| 2,000,000                         | Credit Agricole SA, Reg. S 0.375% 10/21/2025                   | FRA             | EUR                 | 1,989,113       | 0.04               |
| 2,000,000                         | Q-Park Holding I BV, Reg. S 2% 03/01/2027                      | NLD             | EUR                 | 1,963,724       | 0.04               |
| 1,600,000                         | Verisure Holding AB, Reg. S 9.25% 10/15/2027                   | SWE             | EUR                 | 1,670,470       | 0.04               |
| 1,500,000                         | Verizon Communications, Inc. 0.875% 04/08/2027                 | USA             | EUR                 | 1,463,644       | 0.03               |
| 1,400,000                         | Alliander NV, Reg. S 0.875% 04/22/2026                         | NLD             | EUR                 | 1,385,139       | 0.03               |
| 1,000,000                         | Multiversity SpA, Reg. S, FRN 6.436% 10/30/2028                | ITA             | EUR                 | 1,006,422       | 0.02               |
| 1,000,000                         | La Doria SpA, Reg. S, FRN 6.686% 11/12/2029                    | ITA             | EUR                 | 1,004,478       | 0.02               |
| 1,000,000                         | AXA SA, Reg. S 3.25% 05/28/2049                                | FRA             | EUR                 | 1,001,906       | 0.02               |
| 900,000                           | Barry Callebaut Services NV, Reg. S 3.75% 02/19/2028           | BEL             | EUR                 | 908,780         | 0.02               |
|                                   |                                                                |                 |                     | 1,581,071,779   | 35.31              |
|                                   | <b>Government and Municipal Bonds</b>                          |                 |                     |                 |                    |
| 253,500,000                       | Bundesobligation, Reg. S 0% 10/10/2025                         | DEU             | EUR                 | 252,234,782     | 5.63               |
|                                   | Spain Bonos y Obligaciones del Estado, Reg. S, 144A            |                 |                     |                 |                    |
| 250,800,000                       | 1.45% 04/30/2029                                               | ESP             | EUR                 | 243,097,681     | 5.43               |
| 138,350,000                       | Finland Government Bond, Reg. S, 144A 2.5% 04/15/2030          | FIN             | EUR                 | 139,047,422     | 3.11               |
| 125,000,000                       | Austria Treasury Bill 0% 08/28/2025                            | AUT             | EUR                 | 124,623,218     | 2.78               |
| 118,700,000                       | Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 10/04/2029      | DEU             | EUR                 | 119,157,516     | 2.66               |
| 107,500,000                       | Bundesschatzanweisungen, Reg. S 3.1% 12/12/2025                | DEU             | EUR                 | 108,086,681     | 2.41               |
| 104,500,000                       | Austria Government Bond, Reg. S, 144A 2.9% 05/23/2029          | AUT             | EUR                 | 107,108,408     | 2.39               |
| 95,000,000                        | Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 04/11/2028      | DEU             | EUR                 | 95,695,822      | 2.14               |

**Franklin Euro Short Duration Bond Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 95,000,000                        | Italy Buoni Poliennali del Tesoro, Reg. S 3.6% 09/29/2025                               | ITA             | EUR                 | 95,371,070      | 2.13               |
|                                   | Bundesrepublik Deutschland Inflation Linked Bond, Reg. S                                |                 |                     |                 |                    |
| 50,000,000                        | 0.1% 04/15/2026                                                                         | DEU             | EUR                 | 63,698,062      | 1.42               |
| 50,200,000                        | Slovakia Government Bond, Reg. S 3% 02/07/2028                                          | SVK             | EUR                 | 51,284,539      | 1.15               |
| 50,000,000                        | Spain Bonos y Obligaciones del Estado 2.5% 05/31/2027                                   | ESP             | EUR                 | 50,483,368      | 1.13               |
| 50,000,000                        | Denmark Government Bond, Reg. S 2.25% 10/02/2026                                        | DNK             | EUR                 | 50,177,332      | 1.12               |
| 50,000,000                        | France Treasury Bill, Reg. S 0% 08/27/2025                                              | FRA             | EUR                 | 49,848,637      | 1.11               |
| 50,000,000                        | France Treasury Bill, Reg. S 0% 09/24/2025                                              | FRA             | EUR                 | 49,772,953      | 1.11               |
| 50,000,000                        | France Treasury Bill, Reg. S 0% 10/22/2025                                              | FRA             | EUR                 | 49,699,879      | 1.11               |
| 47,000,000                        | Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/30/2026                                   | DEU             | EUR                 | 45,900,059      | 1.03               |
| 38,000,000                        | Instituto de Credito Oficial, Reg. S 1.3% 10/31/2026                                    | ESP             | EUR                 | 37,677,902      | 0.84               |
| 36,000,000                        | Bundesschatzanweisungen, Reg. S 2.9% 06/18/2026                                         | DEU             | EUR                 | 36,353,665      | 0.81               |
| 33,000,000                        | Romania Government Bond, Reg. S 6.625% 09/27/2029                                       | ROU             | EUR                 | 35,581,663      | 0.79               |
| 37,500,000                        | Bpifrance SACA, Reg. S 0% 05/25/2028                                                    | FRA             | EUR                 | 35,104,910      | 0.78               |
| 30,000,000                        | Iceland Government Bond, Reg. S 2.625% 05/27/2030                                       | ISL             | EUR                 | 30,022,295      | 0.67               |
| 30,000,000                        | Poland Government Bond, Reg. S 0.875% 05/10/2027                                        | POL             | EUR                 | 29,444,539      | 0.66               |
| 30,000,000                        | Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2029                              | NLD             | EUR                 | 27,798,555      | 0.62               |
| 25,700,000                        | de Volksbank NV, Reg. S 1.75% 10/22/2030                                                | NLD             | EUR                 | 25,666,564      | 0.57               |
| 25,500,000                        | Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 02/25/2026                        | FRA             | EUR                 | 25,177,336      | 0.56               |
| 24,800,000                        | Iceland Government Bond 3.4% 06/28/2027                                                 | ISL             | EUR                 | 25,157,859      | 0.56               |
| 25,000,000                        | Austria Treasury Bill 0% 09/25/2025                                                     | AUT             | EUR                 | 24,887,335      | 0.56               |
| 25,000,000                        | Belgium Government Bond, Reg. S, 144A 1% 06/22/2026                                     | BEL             | EUR                 | 24,776,562      | 0.55               |
| 23,500,000                        | Bpifrance SACA, Reg. S 1% 05/25/2027                                                    | FRA             | EUR                 | 23,005,301      | 0.51               |
| 22,700,000                        | Croatia Government Bond, Reg. S 1.125% 06/19/2029                                       | HRV             | EUR                 | 21,597,128      | 0.48               |
| 20,000,000                        | Romania Government Bond, Reg. S 2.875% 03/11/2029                                       | ROU             | EUR                 | 19,253,803      | 0.43               |
| 15,000,000                        | Croatia Government Bond, Reg. S 2.75% 01/27/2030                                        | HRV             | EUR                 | 15,156,641      | 0.34               |
| 15,000,000                        | SBAB Bank AB, Reg. S 3.375% 05/21/2031                                                  | SWE             | EUR                 | 15,042,968      | 0.34               |
| 15,000,000                        | SNCF Reseau, Reg. S 2.625% 12/29/2025                                                   | FRA             | EUR                 | 15,032,753      | 0.34               |
| 14,300,000                        | Korea Housing Finance Corp., Reg. S 0.01% 06/29/2026                                    | KOR             | EUR                 | 13,990,991      | 0.31               |
| 12,000,000                        | Belfius Bank SA, Reg. S 3.125% 05/11/2026                                               | BEL             | EUR                 | 12,034,710      | 0.27               |
| 12,000,000                        | Poland Government Bond, Reg. S 1% 03/07/2029                                            | POL             | EUR                 | 11,412,118      | 0.26               |
|                                   | HOWOGE Wohnungsbaugesellschaft mbH, Reg. S                                              |                 |                     |                 |                    |
| 10,000,000                        | 3.875% 06/05/2030                                                                       | DEU             | EUR                 | 10,282,225      | 0.23               |
| 10,500,000                        | Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028                                      | IND             | EUR                 | 10,041,376      | 0.22               |
|                                   | HOWOGE Wohnungsbaugesellschaft mbH, Reg. S                                              |                 |                     |                 |                    |
| 10,000,000                        | 0.625% 11/01/2028                                                                       | DEU             | EUR                 | 9,312,292       | 0.21               |
| 8,000,000                         | TenneT Holding BV, Reg. S 1.625% 11/17/2026                                             | NLD             | EUR                 | 7,923,854       | 0.18               |
| 5,000,000                         | TenneT Holding BV, Reg. S 4.625% Perpetual                                              | NLD             | EUR                 | 5,081,605       | 0.11               |
| 5,000,000                         | SBAB Bank AB, Reg. S 1.875% 12/10/2025                                                  | SWE             | EUR                 | 4,993,685       | 0.11               |
| 4,000,000                         | Electricite de France SA, Reg. S 5.125% Perpetual                                       | FRA             | EUR                 | 4,111,250       | 0.09               |
| 3,700,000                         | Belfius Bank SA, Reg. S 3.875% 06/12/2028                                               | BEL             | EUR                 | 3,857,872       | 0.09               |
| 3,000,000                         | ACEA SpA, Reg. S 0% 09/28/2025                                                          | ITA             | EUR                 | 2,985,270       | 0.07               |
| 2,000,000                         | TenneT Holding BV, Reg. S 2.374% Perpetual                                              | NLD             | EUR                 | 2,000,725       | 0.05               |
| 300,000                           | Electricite de France SA, Reg. S 5% Perpetual                                           | FRA             | EUR                 | 302,686         | 0.01               |
|                                   |                                                                                         |                 |                     | 2,260,355,867   | 50.48              |
|                                   | <b>Supranational</b>                                                                    |                 |                     |                 |                    |
| 200,000,000                       | European Union Bond, Reg. S 0.8% 07/04/2025                                             | SP              | EUR                 | 200,000,500     | 4.47               |
| 96,200,000                        | European Union Bond, Reg. S 0% 06/02/2028                                               | SP              | EUR                 | 90,531,704      | 2.02               |
| 50,500,000                        | European Union Bond, Reg. S 0% 11/04/2025                                               | SP              | EUR                 | 50,169,780      | 1.12               |
| 45,000,000                        | European Investment Bank, Reg. S 0.375% 05/15/2026                                      | SP              | EUR                 | 44,399,588      | 0.99               |
| 25,000,000                        | European Union Bill, Reg. S 0% 01/09/2026                                               | SP              | EUR                 | 24,745,799      | 0.55               |
| 10,000,000                        | European Union Bill, Reg. S 0% 12/05/2025                                               | SP              | EUR                 | 9,916,226       | 0.22               |
|                                   |                                                                                         |                 |                     | 419,763,597     | 9.37               |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     | 4,267,112,535   | 95.29              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 4,267,112,535   | 95.29              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                         |                 |                     |                 |                    |
|                                   | <b>CERTIFICATES OF DEPOSIT</b>                                                          |                 |                     |                 |                    |
|                                   | <b>Banks</b>                                                                            |                 |                     |                 |                    |
| 15,000,000                        | Bank of Nova Scotia (The) 09/17/2025                                                    | CAN             | EUR                 | 14,934,128      | 0.33               |
| 10,000,000                        | KBC Bank NV 10/01/2025                                                                  | BEL             | EUR                 | 9,947,852       | 0.22               |
|                                   |                                                                                         |                 |                     | 24,881,980      | 0.55               |
|                                   | <b>TOTAL CERTIFICATES OF DEPOSIT</b>                                                    |                 |                     | 24,881,980      | 0.55               |

**Franklin Euro Short Duration Bond Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value                                                      | Description                                         | Country<br>code | Trading<br>currency | Market<br>value      | % of net<br>assets |
|----------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------|---------------------|----------------------|--------------------|
| <b>COMMERCIAL PAPERS</b>                                                               |                                                     |                 |                     |                      |                    |
| <b>Banks</b>                                                                           |                                                     |                 |                     |                      |                    |
| 12,000,000                                                                             | Skandinaviska Enskilda Banken AB 0% 07/09/2025      | SWE             | EUR                 | 11,994,182           | 0.27               |
| 10,000,000                                                                             | Commerzbank AG 0% 08/14/2025                        | DEU             | EUR                 | 9,975,187            | 0.22               |
| 3,000,000                                                                              | Banco Santander SA 0% 08/14/2025                    | ESP             | EUR                 | 2,992,530            | 0.07               |
|                                                                                        |                                                     |                 |                     | <u>24,961,899</u>    | <u>0.56</u>        |
| <b>Financial Services</b>                                                              |                                                     |                 |                     |                      |                    |
| 40,000,000                                                                             | Sweden Government Bond 0% 08/13/2025                | SWE             | EUR                 | 39,903,800           | 0.89               |
|                                                                                        |                                                     |                 |                     | <u>39,903,800</u>    | <u>0.89</u>        |
|                                                                                        |                                                     |                 |                     | <u>64,865,699</u>    | <u>1.45</u>        |
| <b>TOTAL COMMERCIAL PAPERS</b>                                                         |                                                     |                 |                     |                      |                    |
| <b>BONDS</b>                                                                           |                                                     |                 |                     |                      |                    |
| <b>Asset-Backed Securities</b>                                                         |                                                     |                 |                     |                      |                    |
| 2,400,000                                                                              | Verisure Holding AB 9.25% 10/15/2027                | SWE             | EUR                 | 2,505,705            | 0.06               |
|                                                                                        |                                                     |                 |                     | <u>2,505,705</u>     | <u>0.06</u>        |
| <b>TOTAL BONDS</b>                                                                     |                                                     |                 |                     |                      |                    |
|                                                                                        |                                                     |                 |                     | <u>2,505,705</u>     | <u>0.06</u>        |
| <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b>          |                                                     |                 |                     | 92,253,384           | 2.06               |
| UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE<br>INVESTMENT UNDERTAKINGS               |                                                     |                 |                     |                      |                    |
| <b>EXCHANGE TRADED FUNDS</b>                                                           |                                                     |                 |                     |                      |                    |
| <b>Financial Services</b>                                                              |                                                     |                 |                     |                      |                    |
| 240,000                                                                                | Franklin Sustainable Euro Green Corp. 1-5 Year Fund | IRL             | EUR                 | 6,648,600            | 0.15               |
|                                                                                        |                                                     |                 |                     | <u>6,648,600</u>     | <u>0.15</u>        |
| <b>TOTAL EXCHANGE TRADED FUNDS</b>                                                     |                                                     |                 |                     |                      |                    |
|                                                                                        |                                                     |                 |                     | <u>6,648,600</u>     | <u>0.15</u>        |
| <b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE<br/>INVESTMENT UNDERTAKINGS</b> |                                                     |                 |                     | 6,648,600            | 0.15               |
| <b>TOTAL INVESTMENTS</b>                                                               |                                                     |                 |                     | <u>4,366,014,519</u> | <u>97.50</u>       |

## Schedule of Investments, June 30, 2025

## Franklin European Corporate Bond Fund

(Currency - EUR)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                              |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                                    |                 |                     |                 |                    |
| 500,000                           | Swedbank AB, Reg. S 4.375% 09/05/2030                                     | SWE             | EUR                 | 531,661         | 1.28               |
| 500,000                           | Credit Mutuel Arkea SA, Reg. S 3.875% 05/22/2028                          | FRA             | EUR                 | 519,223         | 1.25               |
| 500,000                           | Netflix, Inc., Reg. S 3.625% 06/15/2030                                   | USA             | EUR                 | 517,941         | 1.24               |
| 500,000                           | Novo Nordisk Finance Netherlands BV, Reg. S 3.25% 01/21/2031              | DNK             | EUR                 | 511,272         | 1.23               |
| 500,000                           | Iberdrola Finanzas SA, Reg. S 4.247% Perpetual                            | ESP             | EUR                 | 508,741         | 1.22               |
|                                   | Blackstone Property Partners Europe Holdings SARL, Reg. S                 |                 |                     |                 |                    |
| 500,000                           | 3.625% 10/29/2029                                                         | LUX             | EUR                 | 502,510         | 1.21               |
| 500,000                           | Inmobiliaria Colonial Socimi SA, Reg. S 3.25% 01/22/2030                  | ESP             | EUR                 | 502,059         | 1.21               |
| 500,000                           | Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033                         | GBR             | EUR                 | 501,998         | 1.21               |
| 500,000                           | Swisscom Finance BV, Reg. S 3.625% 11/29/2036                             | CHE             | EUR                 | 501,941         | 1.21               |
| 500,000                           | Erste Group Bank AG, Reg. S 3.25% 08/27/2032                              | AUT             | EUR                 | 500,633         | 1.20               |
| 500,000                           | Sparebank 1 Oestlandet, Reg. S 1.75% 04/27/2027                           | NOR             | EUR                 | 493,925         | 1.19               |
| 500,000                           | Suez SACA, Reg. S 2.375% 05/24/2030                                       | FRA             | EUR                 | 484,216         | 1.16               |
| 500,000                           | Goldman Sachs Group, Inc. (The), Reg. S 1.25% 02/07/2029                  | USA             | EUR                 | 474,214         | 1.14               |
| 500,000                           | CaixaBank SA, Reg. S 0.5% 02/09/2029                                      | ESP             | EUR                 | 472,872         | 1.14               |
| 500,000                           | In'li SA, Reg. S 1.125% 07/02/2029                                        | FRA             | EUR                 | 463,899         | 1.11               |
| 500,000                           | Enel Finance International NV, Reg. S 0.625% 05/28/2029                   | ITA             | EUR                 | 460,815         | 1.11               |
| 500,000                           | Heathrow Funding Ltd., Reg. S 1.125% 10/08/2032                           | GBR             | EUR                 | 449,760         | 1.08               |
| 400,000                           | NN Group NV, Reg. S 6% 11/03/2043                                         | NLD             | EUR                 | 446,648         | 1.07               |
| 500,000                           | UBS AG, Reg. S 0.5% 03/31/2031                                            | CHE             | EUR                 | 435,329         | 1.05               |
| 400,000                           | Banco Santander SA, Reg. S 4.875% 10/18/2031                              | ESP             | EUR                 | 434,094         | 1.04               |
| 400,000                           | Bank of Ireland Group plc, Reg. S 5% 07/04/2031                           | IRL             | EUR                 | 432,538         | 1.04               |
| 400,000                           | KBC Group NV, Reg. S 4.375% 12/06/2031                                    | BEL             | EUR                 | 427,874         | 1.03               |
| 400,000                           | Commerzbank AG, Reg. S 5.125% 01/18/2030                                  | DEU             | EUR                 | 427,814         | 1.03               |
| 400,000                           | Fiserv, Inc. 4.5% 05/24/2031                                              | USA             | EUR                 | 423,255         | 1.02               |
| 400,000                           | Banco de Sabadell SA, Reg. S 5.125% 11/10/2028                            | ESP             | EUR                 | 422,455         | 1.01               |
| 400,000                           | AIB Group plc, Reg. S 4.625% 07/23/2029                                   | IRL             | EUR                 | 421,091         | 1.01               |
| 400,000                           | Belfius Bank SA, Reg. S 5.25% 04/19/2033                                  | BEL             | EUR                 | 420,147         | 1.01               |
| 400,000                           | Ceska sportelna A/S, Reg. S 5.737% 03/08/2028                             | CZE             | EUR                 | 417,968         | 1.00               |
| 400,000                           | Citigroup, Inc., Reg. S 4.112% 09/22/2033                                 | USA             | EUR                 | 417,568         | 1.00               |
| 400,000                           | SSE plc, Reg. S 4% 09/05/2031                                             | GBR             | EUR                 | 417,123         | 1.00               |
| 400,000                           | Assa Abloy AB, Reg. S 3.875% 09/13/2030                                   | SWE             | EUR                 | 416,230         | 1.00               |
| 400,000                           | DNB Bank ASA, Reg. S 4.5% 07/19/2028                                      | NOR             | EUR                 | 415,298         | 1.00               |
| 400,000                           | Medtronic, Inc. 3.65% 10/15/2029                                          | USA             | EUR                 | 414,305         | 1.00               |
| 400,000                           | Ibercaja Banco SA, Reg. S 4.375% 07/30/2028                               | ESP             | EUR                 | 414,088         | 0.99               |
| 400,000                           | Ayvens SA, Reg. S 3.875% 01/24/2028                                       | FRA             | EUR                 | 412,075         | 0.99               |
| 400,000                           | Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 06/20/2029         | GBR             | EUR                 | 412,011         | 0.99               |
| 400,000                           | Credit Agricole SA, Reg. S 3.75% 01/22/2034                               | FRA             | EUR                 | 410,564         | 0.99               |
| 400,000                           | Vesteda Finance BV, Reg. S 4% 05/07/2032                                  | NLD             | EUR                 | 410,098         | 0.99               |
| 400,000                           | EnBW International Finance BV, Reg. S 3.5% 07/22/2031                     | DEU             | EUR                 | 409,968         | 0.98               |
| 400,000                           | ASR Nederland NV, Reg. S 3.625% 12/12/2028                                | NLD             | EUR                 | 409,525         | 0.98               |
| 400,000                           | Dell Bank International DAC, Reg. S 3.625% 06/24/2029                     | IRL             | EUR                 | 409,313         | 0.98               |
| 400,000                           | Amprion GmbH, Reg. S 3.625% 05/21/2031                                    | DEU             | EUR                 | 409,166         | 0.98               |
| 400,000                           | RCI Banque SA, Reg. S 4.625% 10/02/2026                                   | FRA             | EUR                 | 408,481         | 0.98               |
| 400,000                           | Leasys SpA, Reg. S 4.5% 07/26/2026                                        | ITA             | EUR                 | 408,114         | 0.98               |
| 400,000                           | Arkema SA, Reg. S 3.5% 01/23/2031                                         | FRA             | EUR                 | 407,560         | 0.98               |
| 400,000                           | BNP Paribas SA, Reg. S 3.583% 01/15/2031                                  | FRA             | EUR                 | 407,210         | 0.98               |
| 400,000                           | Verizon Communications, Inc. 3.5% 06/28/2032                              | USA             | EUR                 | 406,822         | 0.98               |
| 400,000                           | BPCE SFH SA, Reg. S 3% 10/17/2029                                         | FRA             | EUR                 | 406,782         | 0.98               |
| 400,000                           | Cie de Saint-Gobain SA, Reg. S 3.25% 08/09/2029                           | FRA             | EUR                 | 406,624         | 0.98               |
| 400,000                           | Edenred SE, Reg. S 3.625% 06/13/2031                                      | FRA             | EUR                 | 406,317         | 0.98               |
| 400,000                           | Mondi Finance plc, Reg. S 3.75% 05/31/2032                                | AUT             | EUR                 | 406,136         | 0.98               |
| 400,000                           | Unilever Capital Corp., Reg. S 3.4% 06/06/2033                            | GBR             | EUR                 | 406,047         | 0.98               |
| 400,000                           | ABN AMRO Bank NV, Reg. S 3.125% 01/21/2030                                | NLD             | EUR                 | 405,956         | 0.98               |
| 400,000                           | Bankinter SA, Reg. S 3.5% 09/10/2032                                      | ESP             | EUR                 | 405,741         | 0.97               |
| 400,000                           | Vinci SA, Reg. S 3.375% 10/17/2032                                        | FRA             | EUR                 | 405,719         | 0.97               |
| 400,000                           | Schneider Electric SE, Reg. S 3% 09/03/2030                               | USA             | EUR                 | 405,033         | 0.97               |
| 400,000                           | Engie SA, Reg. S 3.875% 03/06/2036                                        | FRA             | EUR                 | 404,337         | 0.97               |
| 400,000                           | Mercedes-Benz International Finance BV, Reg. S 3.25% 11/15/2030           | DEU             | EUR                 | 403,995         | 0.97               |
| 400,000                           | Barry Callebaut Services NV, Reg. S 4% 06/14/2029                         | BEL             | EUR                 | 403,943         | 0.97               |
| 400,000                           | Nykredit Realkredit A/S, Reg. S 3.375% 01/10/2030                         | DNK             | EUR                 | 403,850         | 0.97               |
| 400,000                           | NatWest Group plc, Reg. S 3.24% 05/13/2030                                | GBR             | EUR                 | 403,430         | 0.97               |



**Franklin European Corporate Bond Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 400,000                           | Zurich Insurance Co. Ltd., Reg. S 3.5% 10/01/2046                                       | CHE             | EUR                 | 403,231         | 0.97               |
| 400,000                           | Bank of America Corp., Reg. S 3.261% 01/28/2031                                         | USA             | EUR                 | 403,042         | 0.97               |
| 400,000                           | BMW International Investment BV, Reg. S 3.125% 08/27/2030                               | DEU             | EUR                 | 402,882         | 0.97               |
| 400,000                           | Cencora, Inc. 2.875% 05/22/2028                                                         | USA             | EUR                 | 401,705         | 0.96               |
| 400,000                           | John Deere Bank SA, Reg. S 2.5% 09/14/2026                                              | USA             | EUR                 | 401,128         | 0.96               |
| 400,000                           | Coventry Building Society, Reg. S 2.625% 10/01/2029                                     | GBR             | EUR                 | 400,707         | 0.96               |
| 400,000                           | Deutsche Bank AG, Reg. S 3% 06/16/2029                                                  | DEU             | EUR                 | 400,186         | 0.96               |
| 400,000                           | Heineken NV, Reg. S 3.276% 10/29/2032                                                   | NLD             | EUR                 | 400,106         | 0.96               |
| 400,000                           | Nordea Bank Abp, Reg. S 3% 10/28/2031                                                   | FIN             | EUR                 | 398,258         | 0.96               |
| 400,000                           | ING Groep NV, Reg. S 3% 08/17/2031                                                      | NLD             | EUR                 | 395,773         | 0.95               |
| 400,000                           | Visa, Inc. 2% 06/15/2029                                                                | USA             | EUR                 | 391,506         | 0.94               |
| 400,000                           | Deutsche Telekom AG, Reg. S 3.25% 03/20/2036                                            | DEU             | EUR                 | 391,473         | 0.94               |
| 400,000                           | Morgan Stanley 0.406% 10/29/2027                                                        | USA             | EUR                 | 389,953         | 0.94               |
| 400,000                           | Autostrade per l'Italia SpA, Reg. S 2% 12/04/2028                                       | ITA             | EUR                 | 389,168         | 0.93               |
| 400,000                           | Orange SA, Reg. S 1.875% 09/12/2030                                                     | FRA             | EUR                 | 380,478         | 0.91               |
| 400,000                           | Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028                                     | JPN             | EUR                 | 372,922         | 0.90               |
| 400,000                           | American Medical Systems Europe BV 1.625% 03/08/2031                                    | USA             | EUR                 | 371,177         | 0.89               |
| 400,000                           | Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028                              | GBR             | EUR                 | 368,403         | 0.89               |
| 400,000                           | Prologis Euro Finance LLC 0.625% 09/10/2031                                             | USA             | EUR                 | 343,954         | 0.83               |
| 300,000                           | Pernod Ricard SA, Reg. S 3.75% 09/15/2027                                               | FRA             | EUR                 | 308,436         | 0.74               |
| 300,000                           | Siemens Financieringsmaatschappij NV, Reg. S 3.375% 08/24/2031                          | DEU             | EUR                 | 308,279         | 0.74               |
| 300,000                           | Prysmian SpA, Reg. S 3.625% 11/28/2028                                                  | ITA             | EUR                 | 305,910         | 0.73               |
| 300,000                           | Carrefour SA, Reg. S 2.625% 12/15/2027                                                  | FRA             | EUR                 | 301,078         | 0.72               |
| 300,000                           | AXA SA, Reg. S 3.25% 05/28/2049                                                         | FRA             | EUR                 | 300,572         | 0.72               |
| 300,000                           | Nestle Finance International Ltd., Reg. S 2.875% 01/14/2032                             | USA             | EUR                 | 299,780         | 0.72               |
| 300,000                           | T-Mobile USA, Inc. 3.15% 02/11/2032                                                     | USA             | EUR                 | 297,404         | 0.71               |
| 300,000                           | Danske Bank A/S, Reg. S 1% 05/15/2031                                                   | DNK             | EUR                 | 296,267         | 0.71               |
| 300,000                           | Telia Co. AB, Reg. S 2.75% 06/30/2083                                                   | SWE             | EUR                 | 293,947         | 0.71               |
| 300,000                           | Thermo Fisher Scientific, Inc. 2.375% 04/15/2032                                        | USA             | EUR                 | 287,124         | 0.69               |
| 200,000                           | AXA SA, Reg. S 3.75% 10/12/2030                                                         | FRA             | EUR                 | 208,804         | 0.50               |
| 200,000                           | OTP Bank Nyrt., Reg. S 4.75% 06/12/2028                                                 | HUN             | EUR                 | 205,409         | 0.49               |
| 200,000                           | Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027                      | ESP             | EUR                 | 190,901         | 0.46               |
| 100,000                           | Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027                                    | ROU             | EUR                 | 103,957         | 0.25               |
| 100,000                           | Siemens Financieringsmaatschappij NV, Reg. S 2.625% 05/27/2029                          | DEU             | EUR                 | 100,330         | 0.24               |
|                                   |                                                                                         |                 |                     | 37,810,572      | 90.83              |
|                                   | <b>Government and Municipal Bonds</b>                                                   |                 |                     |                 |                    |
| 500,000                           | Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 10/04/2029                               | DEU             | EUR                 | 501,927         | 1.21               |
| 500,000                           | SBAB Bank AB, Reg. S 3.375% 05/21/2031                                                  | SWE             | EUR                 | 501,432         | 1.20               |
| 500,000                           | SNCF Reseau, Reg. S 1% 11/09/2031                                                       | FRA             | EUR                 | 442,990         | 1.06               |
|                                   | HOWOGE Wohnungsbaugesellschaft mbH, Reg. S                                              |                 |                     |                 |                    |
| 400,000                           | 3.875% 06/05/2030                                                                       | DEU             | EUR                 | 411,404         | 0.99               |
| 400,000                           | de Volksbank NV, Reg. S 1.75% 10/22/2030                                                | NLD             | EUR                 | 399,480         | 0.96               |
| 400,000                           | Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028                                      | IND             | EUR                 | 382,529         | 0.92               |
| 300,000                           | Orsted A/S, Reg. S 2.875% 06/14/2033                                                    | DNK             | EUR                 | 283,958         | 0.68               |
|                                   |                                                                                         |                 |                     | 2,923,720       | 7.02               |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     | 40,734,292      | 97.85              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 40,734,292      | 97.85              |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | 40,734,292      | 97.85              |

## Schedule of Investments, June 30, 2025

## Franklin European Social Leaders Bond Fund

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING               |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                                            |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                                                  |                 |                     |                 |                    |
| 300,000                           | Credit Agricole SA 0.125% 12/09/2027                                                    | FRA             | EUR                 | 284,133         | 2.41               |
| 300,000                           | NatWest Group plc, Reg. S 0.78% 02/26/2030                                              | GBR             | EUR                 | 278,226         | 2.36               |
| 250,000                           | Berlin Hyp AG, Reg. S 1.75% 05/10/2032                                                  | DEU             | EUR                 | 234,691         | 1.99               |
| 200,000                           | Swedbank AB, Reg. S 4.375% 09/05/2030                                                   | SWE             | EUR                 | 212,665         | 1.81               |
| 200,000                           | Credit Mutuel Arkea SA, Reg. S 3.875% 05/22/2028                                        | FRA             | EUR                 | 207,689         | 1.76               |
| 200,000                           | CaixaBank SA, Reg. S 4.625% 05/16/2027                                                  | ESP             | EUR                 | 203,836         | 1.73               |
| 200,000                           | AIB Group plc, Reg. S 2.25% 04/04/2028                                                  | IRL             | EUR                 | 199,153         | 1.69               |
| 200,000                           | Societe Generale SA, Reg. S 0.625% 12/02/2027                                           | FRA             | EUR                 | 194,960         | 1.65               |
| 200,000                           | Landesbank Baden-Wuerttemberg, Reg. S 0.375% 02/18/2027                                 | DEU             | EUR                 | 193,584         | 1.64               |
| 200,000                           | Credit Agricole Home Loan SFH SA, Reg. S 0.01% 04/12/2028                               | FRA             | EUR                 | 187,505         | 1.59               |
| 200,000                           | Deutsche Kreditbank AG, Reg. S 1.625% 05/05/2032                                        | DEU             | EUR                 | 185,896         | 1.58               |
| 200,000                           | Hypo Tirol Bank AG, Reg. S 0.01% 03/11/2031                                             | AUT             | EUR                 | 170,502         | 1.45               |
| 150,000                           | Yorkshire Building Society, Reg. S 0.01% 11/16/2028                                     | GBR             | EUR                 | 138,553         | 1.18               |
| 100,000                           | Intesa Sanpaolo SpA, Reg. S 6.625% 05/31/2033                                           | ITA             | GBP                 | 125,393         | 1.06               |
| 100,000                           | BPCE SA, Reg. S 4.125% 07/10/2028                                                       | FRA             | EUR                 | 104,770         | 0.89               |
| 100,000                           | La Banque Postale SA, Reg. S 0.75% 06/23/2031                                           | FRA             | EUR                 | 86,351          | 0.73               |
|                                   |                                                                                         |                 |                     | 3,007,907       | 25.52              |
|                                   | <b>Government and Municipal Bonds</b>                                                   |                 |                     |                 |                    |
| 900,000                           | Communaute Francaise de Belgique, Reg. S 3.75% 06/22/2033                               | BEL             | EUR                 | 930,219         | 7.89               |
| 600,000                           | UNEDIC ASSEO, Reg. S 0.5% 05/25/2036                                                    | FRA             | EUR                 | 443,843         | 3.77               |
| 400,000                           | Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 11/25/2026                        | FRA             | EUR                 | 388,997         | 3.30               |
| 350,000                           | Instituto de Credito Oficial, Reg. S 3.25% 10/31/2028                                   | ESP             | EUR                 | 360,859         | 3.06               |
|                                   | HOWOGE Wohnungsbaugesellschaft mbH, Reg. S                                              |                 |                     |                 |                    |
| 300,000                           | 3.875% 06/05/2030                                                                       | DEU             | EUR                 | 308,553         | 2.62               |
| 300,000                           | Chile Government Bond 3.75% 01/14/2032                                                  | CHL             | EUR                 | 305,897         | 2.59               |
| 300,000                           | Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 02/25/2026                        | FRA             | EUR                 | 296,204         | 2.51               |
| 400,000                           | Nederlandse Waterschapsbank NV, Reg. S 0% 02/16/2037                                    | NLD             | EUR                 | 276,086         | 2.34               |
|                                   | Caisse d'Amortissement de la Dette Sociale, Reg. S                                      |                 |                     |                 |                    |
| 300,000                           | 1.5% 05/25/2032                                                                         | FRA             | EUR                 | 274,360         | 2.33               |
| 200,000                           | Iceland Government Bond 3.4% 06/28/2027                                                 | ISL             | EUR                 | 202,886         | 1.72               |
| 200,000                           | Cassa Depositi e Prestiti SpA, Reg. S 2.125% 03/21/2026                                 | ITA             | EUR                 | 200,002         | 1.70               |
| 200,000                           | Korea Housing Finance Corp., Reg. S 1.963% 07/19/2026                                   | KOR             | EUR                 | 199,541         | 1.69               |
|                                   | Caisse Francaise de Financement Local SA, Reg. S                                        |                 |                     |                 |                    |
| 200,000                           | 0.5% 02/19/2027                                                                         | FRA             | EUR                 | 194,770         | 1.65               |
| 200,000                           | Bpifrance SACA, Reg. S 0.125% 02/26/2027                                                | FRA             | EUR                 | 193,673         | 1.64               |
|                                   | Caisse Francaise de Financement Local SA, Reg. S                                        |                 |                     |                 |                    |
| 200,000                           | 0.01% 02/22/2028                                                                        | FRA             | EUR                 | 188,039         | 1.60               |
| 200,000                           | UNEDIC ASSEO, Reg. S 0% 11/25/2028                                                      | FRA             | EUR                 | 184,831         | 1.57               |
| 200,000                           | Communaute Francaise de Belgique, Reg. S 1.625% 05/03/2032                              | BEL             | EUR                 | 182,447         | 1.55               |
| 200,000                           | BNG Bank NV, Reg. S 1.25% 03/30/2037                                                    | NLD             | EUR                 | 161,832         | 1.37               |
| 200,000                           | Kuntarahoitus OYJ, Reg. S 0.05% 09/10/2035                                              | FIN             | EUR                 | 147,380         | 1.25               |
| 200,000                           | Region Wallonne Belgium, Reg. S 1.05% 06/22/2040                                        | BEL             | EUR                 | 135,042         | 1.15               |
| 100,000                           | NRW Bank, Reg. S 0% 09/22/2028                                                          | DEU             | EUR                 | 92,843          | 0.79               |
| 100,000                           | NRW Bank, Reg. S 2.5% 09/07/2037                                                        | DEU             | EUR                 | 92,352          | 0.78               |
| 100,000                           | UNEDIC ASSEO, Reg. S 0.25% 11/25/2029                                                   | FRA             | EUR                 | 90,659          | 0.77               |
|                                   |                                                                                         |                 |                     | 5,851,315       | 49.64              |
|                                   | <b>Supranational</b>                                                                    |                 |                     |                 |                    |
| 1,200,000                         | European Union Bond, Reg. S 0.3% 11/04/2050                                             | SP              | EUR                 | 549,997         | 4.66               |
| 600,000                           | European Union Bond, Reg. S 1.125% 06/04/2037                                           | SP              | EUR                 | 476,519         | 4.04               |
| 400,000                           | African Development Bank 0.875% 05/24/2028                                              | SP              | EUR                 | 385,041         | 3.27               |
| 200,000                           | Council of Europe Development Bank, Reg. S 0% 04/09/2027                                | SP              | EUR                 | 192,970         | 1.64               |
| 200,000                           | European Union Bond, Reg. S 0% 06/02/2028                                               | SP              | EUR                 | 188,216         | 1.60               |
| 100,000                           | African Development Bank 5.5% 08/13/2025                                                | SP              | GBP                 | 116,657         | 0.99               |
|                                   |                                                                                         |                 |                     | 1,909,400       | 16.20              |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     | 10,768,622      | 91.36              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     |                 |                    |
|                                   |                                                                                         |                 |                     | 10,768,622      | 91.36              |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | 10,768,622      | 91.36              |



## Schedule of Investments, June 30, 2025

## Franklin European Total Return Fund

(Currency - EUR)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                              |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                                    |                 |                     |                 |                    |
| 427,182,526                       | Nykredit Realkredit A/S, Reg. S 4% 10/01/2053                             | DNK             | DKK                 | 57,153,615      | 2.19               |
| 402,213,892                       | Nykredit Realkredit A/S, Reg. S 5% 10/01/2053                             | DNK             | DKK                 | 56,037,284      | 2.15               |
| 389,861,428                       | Nykredit Realkredit A/S, Reg. S 3.5% 04/01/2053                           | DNK             | DKK                 | 50,675,804      | 1.94               |
| 194,314,662                       | Realkredit Danmark A/S, Reg. S 4% 10/01/2056                              | DNK             | DKK                 | 25,698,604      | 0.98               |
| 15,000,000                        | Banco Santander SA, Reg. S 4.875% 10/18/2031                              | ESP             | EUR                 | 16,278,520      | 0.62               |
| 15,000,000                        | Assa Abloy AB, Reg. S 3.875% 09/13/2030                                   | SWE             | EUR                 | 15,608,625      | 0.60               |
| 15,000,000                        | US Bancorp 4.009% 05/21/2032                                              | USA             | EUR                 | 15,474,247      | 0.59               |
| 15,000,000                        | Amprion GmbH, Reg. S 3.625% 05/21/2031                                    | DEU             | EUR                 | 15,343,714      | 0.59               |
| 14,500,000                        | Belfius Bank SA, Reg. S 5.25% 04/19/2033                                  | BEL             | EUR                 | 15,230,332      | 0.58               |
| 15,000,000                        | Engie SA, Reg. S 3.875% 03/06/2036                                        | FRA             | EUR                 | 15,162,651      | 0.58               |
| 15,000,000                        | Nykredit Realkredit A/S, Reg. S 3.375% 01/10/2030                         | DNK             | EUR                 | 15,144,371      | 0.58               |
| 15,000,000                        | Commerzbank AG, Reg. S 3.625% 01/14/2032                                  | DEU             | EUR                 | 15,136,459      | 0.58               |
| 15,000,000                        | Bank of America Corp., Reg. S 3.261% 01/28/2031                           | USA             | EUR                 | 15,114,090      | 0.58               |
| 15,000,000                        | Bankinter SA, Reg. S 3.625% 02/04/2033                                    | ESP             | EUR                 | 15,058,360      | 0.58               |
| 15,000,000                        | Erste Group Bank AG, Reg. S 3.25% 08/27/2032                              | AUT             | EUR                 | 15,018,997      | 0.57               |
| 15,000,000                        | Skandinaviska Enskilda Banken AB, Reg. S 3% 02/10/2032                    | SWE             | EUR                 | 14,963,017      | 0.57               |
| 15,000,000                        | T-Mobile USA, Inc. 3.15% 02/11/2032                                       | USA             | EUR                 | 14,870,215      | 0.57               |
| 15,000,000                        | Danske Bank A/S, Reg. S 1% 05/15/2031                                     | DNK             | EUR                 | 14,813,344      | 0.57               |
| 15,000,000                        | Haleon Netherlands Capital BV, Reg. S 1.75% 03/29/2030                    | USA             | EUR                 | 14,272,537      | 0.55               |
| 13,500,000                        | ING Groep NV, Reg. S 4.25% 08/26/2035                                     | NLD             | EUR                 | 13,850,986      | 0.53               |
| 14,500,000                        | Goldman Sachs Group, Inc. (The), Reg. S 1.25% 02/07/2029                  | USA             | EUR                 | 13,752,199      | 0.53               |
| 15,000,000                        | Heathrow Funding Ltd., Reg. S 1.125% 10/08/2032                           | GBR             | EUR                 | 13,492,795      | 0.52               |
| 11,500,000                        | ASR Nederland NV, Reg. S 7% 12/07/2043                                    | NLD             | EUR                 | 13,449,684      | 0.51               |
| 12,500,000                        | Citigroup, Inc., Reg. S 4.112% 09/22/2033                                 | USA             | EUR                 | 13,048,984      | 0.50               |
| 11,300,000                        | NN Group NV, Reg. S 6% 11/03/2043                                         | NLD             | EUR                 | 12,617,795      | 0.48               |
| 12,000,000                        | BMW International Investment BV, Reg. S 3.125% 08/27/2030                 | DEU             | EUR                 | 12,086,453      | 0.46               |
| 12,000,000                        | Banco de Sabadell SA, Reg. S 2.5% 04/15/2031                              | ESP             | EUR                 | 11,969,760      | 0.46               |
| 12,200,000                        | Iberdrola Finanzas SA, Reg. S 1.575% Perpetual                            | ESP             | EUR                 | 11,767,880      | 0.45               |
| 11,000,000                        | Swedbank AB, Reg. S 4.375% 09/05/2030                                     | SWE             | EUR                 | 11,696,551      | 0.45               |
| 11,700,000                        | Nestle Finance International Ltd., Reg. S 2.875% 01/14/2032               | USA             | EUR                 | 11,691,401      | 0.45               |
| 10,000,000                        | Bank of Ireland Group plc, Reg. S 5% 07/04/2031                           | IRL             | EUR                 | 10,813,460      | 0.41               |
| 10,000,000                        | UBS Group AG, Reg. S 4.75% 03/17/2032                                     | CHE             | EUR                 | 10,747,302      | 0.41               |
| 12,000,000                        | AXA SA, Reg. S 1.875% 07/10/2042                                          | FRA             | EUR                 | 10,685,756      | 0.41               |
| 11,500,000                        | Fiserv, Inc. 1.625% 07/01/2030                                            | USA             | EUR                 | 10,678,900      | 0.41               |
| 12,000,000                        | Credit Agricole Assurances SA, Reg. S 1.5% 10/06/2031                     | FRA             | EUR                 | 10,605,145      | 0.41               |
| 10,500,000                        | Barry Callebaut Services NV, Reg. S 3.75% 02/19/2028                      | BEL             | EUR                 | 10,602,428      | 0.41               |
| 10,000,000                        | BNP Paribas SA, Reg. S 4.25% 04/13/2031                                   | FRA             | EUR                 | 10,513,934      | 0.40               |
| 10,000,000                        | Nationwide Building Society, Reg. S 3.828% 07/24/2032                     | GBR             | EUR                 | 10,274,633      | 0.39               |
|                                   | RTE Reseau de Transport d'Electricite SADIR, Reg. S<br>3.5% 12/07/2031    | FRA             | EUR                 | 10,226,313      | 0.39               |
| 10,000,000                        | Unilever Capital Corp., Reg. S 3.4% 06/06/2033                            | GBR             | EUR                 | 10,151,170      | 0.39               |
| 10,000,000                        | Banco de Sabadell SA, Reg. S 3.5% 05/27/2031                              | ESP             | EUR                 | 10,127,700      | 0.39               |
| 10,000,000                        | Siemens Financieringsmaatschappij NV, Reg. S 2.5% 09/08/2027              | DEU             | EUR                 | 10,041,187      | 0.38               |
| 10,000,000                        | Achmea BV, Reg. S 1.5% 05/26/2027                                         | NLD             | EUR                 | 9,889,758       | 0.38               |
| 10,000,000                        | Thermo Fisher Scientific, Inc. 1.45% 03/16/2027                           | USA             | EUR                 | 9,852,338       | 0.38               |
| 10,200,000                        | CNP Assurances SACA, Reg. S 1.25% 01/27/2029                              | FRA             | EUR                 | 9,609,584       | 0.37               |
| 10,000,000                        | Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027        | ESP             | EUR                 | 9,545,067       | 0.37               |
| 9,000,000                         | ABN AMRO Bank NV, Reg. S 5.125% 02/22/2033                                | NLD             | EUR                 | 9,410,445       | 0.36               |
| 10,000,000                        | In'li SA, Reg. S 1.125% 07/02/2029                                        | FRA             | EUR                 | 9,277,969       | 0.36               |
| 10,000,000                        | Enel Finance International NV, Reg. S 0.625% 05/28/2029                   | ITA             | EUR                 | 9,216,304       | 0.35               |
| 10,000,000                        | Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028                | GBR             | EUR                 | 9,210,075       | 0.35               |
| 8,500,000                         | DNB Bank ASA, Reg. S 4.5% 07/19/2028                                      | NOR             | EUR                 | 8,825,087       | 0.34               |
| 9,000,000                         | Abbott Ireland Financing DAC, Reg. S 0.375% 11/19/2027                    | USA             | EUR                 | 8,600,083       | 0.33               |
| 7,500,000                         | Ayvens SA, Reg. S 3.875% 01/24/2028                                       | FRA             | EUR                 | 7,726,413       | 0.30               |
| 6,500,000                         | Zurich Insurance Co. Ltd., Reg. S 3.5% 10/01/2046                         | CHE             | EUR                 | 6,552,509       | 0.25               |
| 6,400,000                         | Carrefour SA, Reg. S 2.625% 12/15/2027                                    | FRA             | EUR                 | 6,423,000       | 0.25               |
| 6,000,000                         | Ibercaja Banco SA, Reg. S 4.375% 07/30/2028                               | ESP             | EUR                 | 6,211,323       | 0.24               |
| 5,900,000                         | Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027                      | ROU             | EUR                 | 6,133,442       | 0.23               |
| 5,400,000                         | TenneT Holding BV, Reg. S 4.875% Perpetual                                | NLD             | EUR                 | 5,517,277       | 0.21               |
| 5,000,000                         | AXA SA, Reg. S 3.875% Perpetual                                           | FRA             | EUR                 | 5,014,900       | 0.19               |
| 5,000,000                         | ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual             | CHE             | EUR                 | 4,998,369       | 0.19               |
| 4,000,000                         | Unicaja Banco SA, Reg. S 6.5% 09/11/2028                                  | ESP             | EUR                 | 4,295,467       | 0.16               |

Franklin European Total Return Fund (continued)

(Currency - EUR)

| Number of shares<br>or face value                                                   | Description                                                          | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 4,000,000                                                                           | CaixaBank SA, Reg. S 5.875% Perpetual                                | ESP             | EUR                 | 4,154,380       | 0.16               |
| 4,000,000                                                                           | Telefonica Europe BV, Reg. S 2.502% Perpetual                        | ESP             | EUR                 | 3,922,825       | 0.15               |
| 3,000,000                                                                           | Ibercaja Banco SA, Reg. S 9.125% Perpetual                           | ESP             | EUR                 | 3,310,759       | 0.13               |
| 3,000,000                                                                           | Sammontana Italia SpA, Reg. S, FRN 6.029% 10/15/2031                 | ITA             | EUR                 | 3,003,536       | 0.11               |
| 2,983,231                                                                           | Vivion Investments SARL, Reg. S 6.5% 08/31/2028                      | LUX             | EUR                 | 2,940,742       | 0.11               |
| 2,490,000                                                                           | ASR Nederland NV, Reg. S 3.625% 12/12/2028                           | NLD             | EUR                 | 2,549,293       | 0.10               |
| 2,000,000                                                                           | TeamSystem SpA, Reg. S, FRN 6.029% 02/15/2028                        | ITA             | EUR                 | 2,000,000       | 0.08               |
| 1,600,000                                                                           | Dynamo Newco II GmbH, Reg. S 6.25% 10/15/2031                        | DEU             | EUR                 | 1,646,902       | 0.06               |
| 1,000,000                                                                           | Opal Bidco SAS, Reg. S 5.5% 03/31/2032                               | FRA             | EUR                 | 1,022,500       | 0.04               |
|                                                                                     |                                                                      |                 |                     | 852,807,549     | 32.66              |
| <b>Government and Municipal Bonds</b>                                               |                                                                      |                 |                     |                 |                    |
| 220,000,000                                                                         | Bundesrepublik Deutschland, Reg. S 2.3% 02/15/2033                   | DEU             | EUR                 | 218,257,930     | 8.36               |
| 164,980,000                                                                         | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 10/31/2034 | ESP             | EUR                 | 169,467,951     | 6.49               |
| 113,000,000                                                                         | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035 | ESP             | EUR                 | 112,848,298     | 4.32               |
| 100,000,000                                                                         | Bundesrepublik Deutschland, Reg. S 2.5% 02/15/2035                   | DEU             | EUR                 | 99,227,000      | 3.80               |
| 94,000,000                                                                          | Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053                   | DEU             | EUR                 | 71,821,405      | 2.75               |
| 75,000,000                                                                          | Belgium Government Bond, Reg. S, 144A 3.3% 06/22/2054                | BEL             | EUR                 | 66,794,550      | 2.56               |
| 51,000,000                                                                          | Bulgaria Government Bond, Reg. S 3.5% 05/07/2034                     | BGR             | EUR                 | 51,571,974      | 1.97               |
| 50,500,000                                                                          | Slovenia Government Bond, Reg. S 3% 03/10/2034                       | SVN             | EUR                 | 50,730,690      | 1.94               |
| 49,000,000                                                                          | Slovakia Government Bond, Reg. S 3.75% 03/06/2034                    | SVK             | EUR                 | 50,672,520      | 1.94               |
| 48,500,000                                                                          | Iceland Government Bond, Reg. S 3.5% 03/21/2034                      | ISL             | EUR                 | 50,120,734      | 1.92               |
| 47,500,000                                                                          | Austria Government Bond, Reg. S, 144A 2.9% 05/23/2029                | AUT             | EUR                 | 48,685,640      | 1.86               |
| 47,000,000                                                                          | Romania Government Bond, Reg. S 5.625% 02/22/2036                    | ROU             | EUR                 | 44,884,264      | 1.72               |
| 44,000,000                                                                          | State of the Grand-Duchy of Luxembourg, Reg. S 3% 03/02/2033         | LUX             | EUR                 | 44,662,298      | 1.71               |
| 50,000,000                                                                          | Finland Government Bond, Reg. S, 144A 0% 09/15/2030                  | FIN             | EUR                 | 44,060,219      | 1.69               |
| 46,000,000                                                                          | France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039            | FRA             | EUR                 | 36,968,248      | 1.42               |
| 30,500,000                                                                          | Poland Government Bond, Reg. S 3.125% 10/22/2031                     | POL             | EUR                 | 30,740,290      | 1.18               |
| 35,300,000                                                                          | Societe des Grands Projets EPIC, Reg. S 0% 11/25/2030                | FRA             | EUR                 | 30,527,257      | 1.17               |
| 28,000,000                                                                          | Austria Treasury Bill 0% 08/28/2025                                  | AUT             | EUR                 | 27,915,601      | 1.07               |
| 25,000,000                                                                          | Croatia Government Bond, Reg. S 4% 06/14/2035                        | HRV             | EUR                 | 26,872,043      | 1.03               |
| 25,000,000                                                                          | Austria Treasury Bill 0% 09/25/2025                                  | AUT             | EUR                 | 24,887,335      | 0.95               |
| 20,000,000                                                                          | Communaute Francaise de Belgique, Reg. S 3.75% 06/22/2033            | BEL             | EUR                 | 20,671,545      | 0.79               |
| 20,000,000                                                                          | Iceland Government Bond 3.4% 06/28/2027                              | ISL             | EUR                 | 20,288,596      | 0.78               |
| 15,000,000                                                                          | de Volksbank NV, Reg. S 1.75% 10/22/2030                             | NLD             | EUR                 | 14,980,485      | 0.57               |
| 13,000,000                                                                          | Bundesobligation, Reg. S 2.1% 04/12/2029                             | DEU             | EUR                 | 13,030,485      | 0.50               |
| 12,000,000                                                                          | Orsted A/S, Reg. S 4.125% 03/01/2035                                 | DNK             | EUR                 | 12,267,162      | 0.47               |
| 10,200,000                                                                          | Finland Government Bond, Reg. S, 144A 2.5% 04/15/2030                | FIN             | EUR                 | 10,251,418      | 0.39               |
| 15,000,000                                                                          | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042    | ESP             | EUR                 | 9,931,189       | 0.38               |
| 10,000,000                                                                          | Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028                   | IND             | EUR                 | 9,563,215       | 0.37               |
| 5,000,000                                                                           | Deutsche Bahn AG, Reg. S 1.6% Perpetual                              | DEU             | EUR                 | 4,544,036       | 0.17               |
| 4,000,000                                                                           | Electricite de France SA, Reg. S 5.125% Perpetual                    | FRA             | EUR                 | 4,111,250       | 0.16               |
|                                                                                     |                                                                      |                 |                     | 1,421,355,628   | 54.43              |
| <b>Supranational</b>                                                                |                                                                      |                 |                     |                 |                    |
| 87,500,000                                                                          | European Union Bond, Reg. S 0% 07/04/2035                            | SP              | EUR                 | 64,746,828      | 2.48               |
| 54,000,000                                                                          | European Union Bond, Reg. S 0.3% 11/04/2050                          | SP              | EUR                 | 24,749,884      | 0.95               |
| 10,000,000                                                                          | European Union Bill, Reg. S 0% 12/05/2025                            | SP              | EUR                 | 9,916,226       | 0.38               |
| 12,640,000                                                                          | European Union Bond, Reg. S 0.75% 01/04/2047                         | SP              | EUR                 | 7,358,291       | 0.28               |
|                                                                                     |                                                                      |                 |                     | 106,771,229     | 4.09               |
| <b>TOTAL BONDS</b>                                                                  |                                                                      |                 |                     | 2,380,934,406   | 91.18              |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                                      |                 |                     | 2,380,934,406   | 91.18              |
| UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS               |                                                                      |                 |                     |                 |                    |
| <b>EXCHANGE TRADED FUNDS</b>                                                        |                                                                      |                 |                     |                 |                    |
| <b>Financial Services</b>                                                           |                                                                      |                 |                     |                 |                    |
| 2,000,000                                                                           | Franklin Sustainable Euro Green Bond Fund                            | IRL             | EUR                 | 47,401,885      | 1.82               |
| 350,000                                                                             | Franklin Sustainable Euro Green Sovereign Fund                       | IRL             | EUR                 | 9,489,447       | 0.36               |

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

(Currency - EUR)

| <b>Number of shares<br/>or face value</b> | <b>Description</b>                                                                     | <b>Country<br/>code</b> | <b>Trading<br/>currency</b> | <b>Market<br/>value</b> | <b>% of net<br/>assets</b> |
|-------------------------------------------|----------------------------------------------------------------------------------------|-------------------------|-----------------------------|-------------------------|----------------------------|
| 160,000                                   | Franklin Sustainable Euro Green Corp. 1-5 Year Fund                                    | IRL                     | EUR                         | 4,432,400               | 0.17                       |
|                                           |                                                                                        |                         |                             | 61,323,732              | 2.35                       |
|                                           | <b>TOTAL EXCHANGE TRADED FUNDS</b>                                                     |                         |                             | 61,323,732              | 2.35                       |
|                                           | <b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE<br/>INVESTMENT UNDERTAKINGS</b> |                         |                             | 61,323,732              | 2.35                       |
|                                           | <b>TOTAL INVESTMENTS</b>                                                               |                         |                             | <b>2,442,258,138</b>    | <b>93.53</b>               |

## Schedule of Investments, June 30, 2025

## Franklin Flexible Alpha Bond Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                              |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                                    |                 |                     |                 |                    |
| 700,000                           | Shell International Finance BV, Reg. S 1.25% 05/12/2028                   | USA             | EUR                 | 800,267         | 0.74               |
| 700,000                           | New York Life Global Funding, Reg. S 0.25% 10/04/2028                     | USA             | EUR                 | 769,234         | 0.71               |
| 650,000                           | JPMorgan Chase & Co., Reg. S 1.638% 05/18/2028                            | USA             | EUR                 | 754,700         | 0.70               |
| 600,000                           | Morgan Stanley 4.656% 03/02/2029                                          | USA             | EUR                 | 741,711         | 0.68               |
| 600,000                           | Citigroup, Inc., Reg. S 3.713% 09/22/2028                                 | USA             | EUR                 | 727,235         | 0.67               |
| 600,000                           | Bank of America Corp., Reg. S 3.648% 03/31/2029                           | USA             | EUR                 | 726,982         | 0.67               |
| 650,000                           | Goldman Sachs Group, Inc. (The), Reg. S 0.875% 05/09/2029                 | USA             | EUR                 | 712,985         | 0.66               |
| 600,000                           | Berkshire Hathaway, Inc. 1.125% 03/16/2027                                | USA             | EUR                 | 692,088         | 0.64               |
| 600,000                           | Wells Fargo & Co., Reg. S 1.741% 05/04/2030                               | USA             | EUR                 | 677,470         | 0.62               |
| 400,000                           | Regal Rexnord Corp. 6.3% 02/15/2030                                       | USA             | USD                 | 419,188         | 0.39               |
| 400,000                           | 3M Co. 4.8% 03/15/2030                                                    | USA             | USD                 | 406,779         | 0.37               |
| 400,000                           | Welltower OP LLC 4.5% 07/01/2030                                          | USA             | USD                 | 402,057         | 0.37               |
| 400,000                           | Tyco Electronics Group SA 4.5% 02/09/2031                                 | CHE             | USD                 | 399,747         | 0.37               |
| 400,000                           | Harbour Energy plc, 144A 5.5% 10/15/2026                                  | GBR             | USD                 | 395,750         | 0.36               |
| 400,000                           | HSBC Holdings plc 3.973% 05/22/2030                                       | GBR             | USD                 | 389,628         | 0.36               |
| 400,000                           | NatWest Group plc 1.642% 06/14/2027                                       | GBR             | USD                 | 389,364         | 0.36               |
| 400,000                           | Ashtead Capital, Inc., 144A 1.5% 08/12/2026                               | GBR             | USD                 | 387,083         | 0.36               |
| 400,000                           | CVS Health Corp. 1.3% 08/21/2027                                          | USA             | USD                 | 375,097         | 0.35               |
| 300,000                           | Toyota Motor Credit Corp., Reg. S 4.05% 09/13/2029                        | USA             | EUR                 | 370,825         | 0.34               |
| 350,000                           | Zurich Insurance Co. Ltd., Reg. S 5.625% 06/24/2046                       | CHE             | USD                 | 351,317         | 0.32               |
| 300,000                           | Occidental Petroleum Corp. 8.875% 07/15/2030                              | USA             | USD                 | 343,033         | 0.32               |
| 300,000                           | Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028                       | JPN             | EUR                 | 329,463         | 0.30               |
| 300,000                           | Deutsche Bank AG 5.414% 05/10/2029                                        | DEU             | USD                 | 310,824         | 0.29               |
| 300,000                           | Imperial Brands Finance plc, 144A 5.5% 02/01/2030                         | GBR             | USD                 | 309,390         | 0.28               |
| 300,000                           | Banco Bilbao Vizcaya Argentaria SA 5.381% 03/13/2029                      | ESP             | USD                 | 309,129         | 0.28               |
| 300,000                           | Suzano Austria GmbH 6% 01/15/2029                                         | BRA             | USD                 | 308,345         | 0.28               |
| 310,000                           | Energy Transfer LP 3.9% 07/15/2026                                        | USA             | USD                 | 308,046         | 0.28               |
| 300,000                           | Standard Chartered plc, 144A 5.005% 10/15/2030                            | GBR             | USD                 | 303,184         | 0.28               |
| 305,000                           | Crown Castle, Inc. 3.7% 06/15/2026                                        | USA             | USD                 | 302,423         | 0.28               |
| 300,000                           | General Motors Financial Co., Inc. 4.9% 10/06/2029                        | USA             | USD                 | 299,608         | 0.28               |
| 300,000                           | Ford Motor Credit Co. LLC 5.125% 11/05/2026                               | USA             | USD                 | 299,371         | 0.28               |
| 300,000                           | Cencosud SA, 144A 4.375% 07/17/2027                                       | CHL             | USD                 | 297,831         | 0.27               |
| 300,000                           | SK Hynix, Inc., 144A 1.5% 01/19/2026                                      | KOR             | USD                 | 295,158         | 0.27               |
| 250,000                           | AbbVie, Inc. 2.125% 06/01/2029                                            | USA             | EUR                 | 288,749         | 0.27               |
| 250,000                           | Chubb INA Holdings LLC 1.55% 03/15/2028                                   | USA             | EUR                 | 286,658         | 0.26               |
| 300,000                           | AerCap Ireland Capital DAC 3% 10/29/2028                                  | IRL             | USD                 | 285,896         | 0.26               |
| 300,000                           | Adani Electricity Mumbai Ltd., 144A 3.867% 07/22/2031                     | IND             | USD                 | 257,580         | 0.24               |
| 250,000                           | Lloyds Banking Group plc 4.65% 03/24/2026                                 | GBR             | USD                 | 249,812         | 0.23               |
| 250,000                           | Pacific Gas and Electric Co. 3% 06/15/2028                                | USA             | USD                 | 237,494         | 0.22               |
| 200,000                           | Aon Global Ltd. 2.875% 05/14/2026                                         | USA             | EUR                 | 236,486         | 0.22               |
| 200,000                           | BP Capital Markets plc, Reg. S 1.594% 07/03/2028                          | USA             | EUR                 | 229,733         | 0.21               |
| 210,000                           | Rio Tinto Finance USA plc 4.875% 03/14/2030                               | AUS             | USD                 | 214,115         | 0.20               |
| 200,000                           | PVH Corp. 5.5% 06/13/2030                                                 | USA             | USD                 | 201,500         | 0.19               |
| 200,000                           | Eaton Capital ULC 4.45% 05/09/2030                                        | USA             | USD                 | 200,993         | 0.19               |
| 200,000                           | Lloyds Banking Group plc 3.75% 03/18/2028                                 | GBR             | USD                 | 197,620         | 0.18               |
| 195,000                           | Motorola Solutions, Inc. 4.85% 08/15/2030                                 | USA             | USD                 | 197,157         | 0.18               |
| 200,000                           | Las Vegas Sands Corp. 3.9% 08/08/2029                                     | USA             | USD                 | 190,548         | 0.18               |
| 150,000                           | British Telecommunications plc 9.625% 12/15/2030                          | GBR             | USD                 | 184,562         | 0.17               |
| 140,000                           | Target Corp. 4.35% 06/15/2028                                             | USA             | USD                 | 140,874         | 0.13               |
| 130,000                           | Brown & Brown, Inc. 4.9% 06/23/2030                                       | USA             | USD                 | 131,282         | 0.12               |
| 110,000                           | Enbridge, Inc. 4.9% 06/20/2030                                            | CAN             | USD                 | 111,144         | 0.10               |
| 100,000                           | F&G Annuities & Life, Inc. 6.5% 06/04/2029                                | USA             | USD                 | 103,165         | 0.09               |
| 100,000                           | General Motors Financial Co., Inc. 1.5% 06/10/2026                        | USA             | USD                 | 97,098          | 0.09               |
| 95,000                            | Crown Castle, Inc. 1.05% 07/15/2026                                       | USA             | USD                 | 91,519          | 0.08               |
|                                   |                                                                           |                 |                     | 19,039,297      | 17.54              |
|                                   | <b>Government and Municipal Bonds</b>                                     |                 |                     |                 |                    |
| 5,000,000                         | US Treasury Note 4.125% 01/31/2027                                        | USA             | USD                 | 5,023,633       | 4.63               |
| 4,000,000                         | US Treasury Note 3.875% 05/31/2027                                        | USA             | USD                 | 4,009,687       | 3.69               |
| 2,900,000                         | US Treasury Note 4.25% 12/31/2026                                         | USA             | USD                 | 2,917,332       | 2.69               |
| 2,600,000                         | US Treasury Note 4.25% 01/15/2028                                         | USA             | USD                 | 2,634,023       | 2.42               |
| 2,200,000                         | US Treasury Bond 0% 02/15/2030                                            | USA             | USD                 | 1,841,817       | 1.70               |
| 2,100,000                         | US Treasury Bond 0% 08/15/2029                                            | USA             | USD                 | 1,795,653       | 1.65               |

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

(Currency - USD)

| Number of shares<br>or face value | Description                                                                             | Market<br>value | % of net<br>assets | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|--------------------|-----------------|--------------------|
| 2,100,000                         | US Treasury Bond 0% 11/15/2029                                                          | USA             | USD                | 1,776,604       | 1.64               |
|                                   |                                                                                         |                 |                    | 19,998,749      | 18.42              |
|                                   | <b>Supranational</b>                                                                    |                 |                    |                 |                    |
| 200,000                           | African Export-Import Bank (The), 144A 3.994% 09/21/2029                                | SP              | USD                | 183,630         | 0.17               |
|                                   |                                                                                         |                 |                    | 183,630         | 0.17               |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                    | 39,221,676      | 36.13              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                    | 39,221,676      | 36.13              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                         |                 |                    |                 |                    |
|                                   | <b>BONDS</b>                                                                            |                 |                    |                 |                    |
|                                   | <b>Asset-Backed Securities</b>                                                          |                 |                    |                 |                    |
| 7,738,891                         | FHLMC Pool 6.5% 09/01/2054                                                              | USA             | USD                | 7,998,564       | 7.37               |
| 3,609,061                         | GNMA 6% 12/20/2054                                                                      | USA             | USD                | 3,665,713       | 3.38               |
| 1,730,282                         | GNMA 6% 01/20/2055                                                                      | USA             | USD                | 1,757,442       | 1.62               |
| 1,661,792                         | FHLMC Pool 6% 01/01/2055                                                                | USA             | USD                | 1,689,916       | 1.56               |
| 1,430,000                         | FNMA 6% 07/01/2055                                                                      | USA             | USD                | 1,454,115       | 1.34               |
| 1,283,223                         | GNMA 5.5% 02/20/2055                                                                    | USA             | USD                | 1,286,288       | 1.18               |
| 958,955                           | FHLMC Pool 6% 04/01/2055                                                                | USA             | USD                | 975,071         | 0.90               |
| 954,516                           | FNMA, Series 2024-77, FRN 5.255% 11/25/2054                                             | USA             | USD                | 949,100         | 0.87               |
| 942,144                           | FNMA, Series 2024-93, FRN 5.355% 12/25/2054                                             | USA             | USD                | 939,226         | 0.86               |
| 788,346                           | FNMA, Series 2025-41, FRN 5.455% 06/25/2054                                             | USA             | USD                | 789,564         | 0.73               |
| 778,681                           | FNMA, Series 2024-98, FRN 5.455% 12/25/2053                                             | USA             | USD                | 779,273         | 0.72               |
| 742,501                           | FHLMC, Series 5478, FRN 5.405% 02/25/2054                                               | USA             | USD                | 741,689         | 0.68               |
| 735,303                           | GNMA, Series 2024-78, FRN 5.402% 05/20/2054                                             | USA             | USD                | 737,950         | 0.68               |
| 671,921                           | FNMA, Series 2024-82, FRN 5.255% 11/25/2054                                             | USA             | USD                | 666,392         | 0.61               |
| 582,094                           | GNMA 6% 02/20/2055                                                                      | USA             | USD                | 591,250         | 0.54               |
| 550,000                           | RR 14 Ltd., Series 2021-14A, 144A, FRN 5.638% 04/15/2036                                | CYM             | USD                | 550,716         | 0.51               |
| 523,872                           | FHLMC, Series 5537, FRN 5.455% 05/25/2055                                               | USA             | USD                | 523,857         | 0.48               |
|                                   | Symphony CLO XXXII Ltd., Series 2022-32A, 144A, FRN                                     |                 |                    |                 |                    |
| 500,000                           | 5.599% 04/23/2035                                                                       | CYM             | USD                | 500,456         | 0.46               |
|                                   | Bain Capital Credit CLO Ltd., Series 2022-2A, 144A, FRN                                 |                 |                    |                 |                    |
| 500,000                           | 5.442% 04/22/2035                                                                       | CYM             | USD                | 500,375         | 0.46               |
| 500,000                           | AGL CLO 14 Ltd., Series 2021-14A, 144A, FRN 5.399% 12/02/2034                           | CYM             | USD                | 500,215         | 0.46               |
|                                   | Bain Capital Credit CLO Ltd., Series 2022-2A, 144A, FRN                                 |                 |                    |                 |                    |
| 500,000                           | 5.592% 04/22/2035                                                                       | CYM             | USD                | 500,000         | 0.46               |
| 499,271                           | FHLMC, Series 5549, FRN 5.505% 06/25/2055                                               | USA             | USD                | 499,883         | 0.46               |
|                                   | Goldentree Loan Management US CLO 11 Ltd., Series 2021-11A,                             |                 |                    |                 |                    |
| 500,000                           | 144A, FRN 5.349% 10/20/2034                                                             | CYM             | USD                | 499,576         | 0.46               |
| 500,000                           | FNMA, Series 2025-55, FRN 5.406% 07/25/2055                                             | USA             | USD                | 499,375         | 0.46               |
|                                   | Aimco CLO 15 Ltd., Series 2021-15A, 144A, FRN                                           |                 |                    |                 |                    |
| 500,000                           | 5.484% 04/17/2038                                                                       | CYM             | USD                | 499,008         | 0.46               |
| 493,548                           | FNMA, Series 2024-77, FRN 5.505% 10/25/2053                                             | USA             | USD                | 495,666         | 0.46               |
| 453,033                           | FHLMC, Series 5438, FRN 5.205% 08/25/2054                                               | USA             | USD                | 451,929         | 0.42               |
| 428,745                           | FHLMC, Series 5420, FRN 5.255% 06/25/2054                                               | USA             | USD                | 429,462         | 0.40               |
|                                   | Towd Point Mortgage Trust, Series 2024-CES4, 144A                                       |                 |                    |                 |                    |
| 429,168                           | 5.122% 09/25/2064                                                                       | USA             | USD                | 427,579         | 0.39               |
|                                   | Symphony CLO XXIII Ltd., Series 2020-23A, 144A, FRN                                     |                 |                    |                 |                    |
| 404,321                           | 5.156% 01/15/2034                                                                       | CYM             | USD                | 403,258         | 0.37               |
| 362,676                           | FNMA, Series 2024-8, FRN 5.355% 03/25/2054                                              | USA             | USD                | 363,199         | 0.33               |
|                                   | Ocean Trails CLO X, Series 2020-10A, 144A, FRN                                          |                 |                    |                 |                    |
| 350,000                           | 5.556% 10/15/2034                                                                       | CYM             | USD                | 350,221         | 0.32               |
| 347,018                           | FNMA, Series 2024-54, FRN 5.275% 08/25/2054                                             | USA             | USD                | 347,832         | 0.32               |
| 300,711                           | FNMA, Series 2024-89, FRN 5.505% 12/25/2054                                             | USA             | USD                | 301,479         | 0.28               |
| 300,000                           | Invesco CLO Ltd., Series 2021-2A, 144A, FRN 5.638% 07/15/2034                           | CYM             | USD                | 300,594         | 0.28               |
| 294,114                           | COLT Mortgage Loan Trust, Series 2024-1, 144A 5.835% 02/25/2069                         | USA             | USD                | 295,492         | 0.27               |
|                                   | BRAVO Residential Funding Trust, Series 2024-NQM3, 144A                                 |                 |                    |                 |                    |
| 282,324                           | 6.191% 03/25/2064                                                                       | USA             | USD                | 285,238         | 0.26               |
| 275,000                           | Ocean Trails CLO 8, Series 2020-8A, 144A, FRN 5.546% 07/15/2034                         | CYM             | USD                | 275,319         | 0.25               |
|                                   | Elmwood CLO 15 Ltd., Series 2022-2A, 144A, FRN                                          |                 |                    |                 |                    |
| 270,000                           | 5.612% 04/22/2035                                                                       | USA             | USD                | 270,000         | 0.25               |
| 253,591                           | OBX Trust, Series 2024-NQM8, 144A 6.233% 05/25/2064                                     | USA             | USD                | 256,534         | 0.24               |
| 256,573                           | RASC Trust, Series 2004-KS10, FRN 6.159% 11/25/2034                                     | USA             | USD                | 256,323         | 0.24               |
| 254,000                           | FIGRE Trust, Series 2025-HE4, 144A, FRN 5.408% 07/25/2055                               | USA             | USD                | 255,902         | 0.24               |
| 250,000                           | Elmwood CLO 15 Ltd., Series 2022-2A, 144A, FRN 0% 04/22/2035                            | USA             | USD                | 250,187         | 0.23               |



## Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                            | Market<br>value | % of net<br>assets | Market<br>value | % of net<br>assets |
|-----------------------------------|----------------------------------------------------------------------------------------|-----------------|--------------------|-----------------|--------------------|
| 250,000                           | KKR CLO 17 Ltd., Series 17, 144A, FRN 5.598% 04/15/2034                                | CYM             | USD                | 250,126         | 0.23               |
| 247,043                           | FHLMC, Series 5438, FRN 5.405% 08/25/2054                                              | USA             | USD                | 246,854         | 0.23               |
| 218,618                           | OBX Trust, Series 2024-NQM1, 144A 5.928% 11/25/2063                                    | USA             | USD                | 219,541         | 0.20               |
| 212,908                           | Connecticut Avenue Securities Trust, Series 2023-R08, 144A, FRN 5.805% 10/25/2043      | USA             | USD                | 213,643         | 0.20               |
| 206,914                           | Connecticut Avenue Securities Trust, Series 2025-R04, 144A, FRN 5.505% 05/25/2045      | USA             | USD                | 207,429         | 0.19               |
| 197,071                           | FHLMC, Series 413, FRN 5.355% 05/25/2054                                               | USA             | USD                | 196,599         | 0.18               |
| 191,473                           | J.P. Morgan Mortgage Trust, Series 2024-HE3X, Reg. S, FRN 5.502% 02/25/2055            | USA             | USD                | 191,228         | 0.18               |
| 190,411                           | Chase Home Lending Mortgage Trust, Series 2025-3, 144A, FRN 7.5% 02/25/2056            | USA             | USD                | 190,942         | 0.18               |
| 180,726                           | Verus Securitization Trust, Series 2024-1, 144A 5.712% 01/25/2069                      | USA             | USD                | 181,208         | 0.17               |
| 174,441                           | Verus Securitization Trust, Series 2024-3, 144A 6.338% 04/25/2069                      | USA             | USD                | 176,480         | 0.16               |
| 175,007                           | BRAVO Residential Funding Trust, Series 2024-NQM5, 144A 5.803% 06/25/2064              | USA             | USD                | 175,868         | 0.16               |
| 173,017                           | COLT Mortgage Loan Trust, Series 2024-3, 144A 6.393% 06/25/2069                        | USA             | USD                | 175,296         | 0.16               |
| 170,363                           | Dryden 60 CLO Ltd., Series 2018-60A, 144A, FRN 5.568% 07/15/2031                       | CYM             | USD                | 170,710         | 0.16               |
| 162,508                           | OBX Trust, Series 2023-NQM10, 144A 6.465% 10/25/2063                                   | USA             | USD                | 163,945         | 0.15               |
| 152,166                           | Verus Securitization Trust, Series 2024-4, 144A 6.218% 06/25/2069                      | USA             | USD                | 153,923         | 0.14               |
| 146,781                           | FHLMC STACR Trust, Series 2024-HQA2, 144A, FRN 5.505% 08/25/2044                       | USA             | USD                | 146,886         | 0.13               |
| 132,363                           | HOMES Trust, Series 2024-NQM1, 144A 5.915% 07/25/2069                                  | USA             | USD                | 133,247         | 0.12               |
| 131,060                           | OBX Trust, Series 2024-NQM3, 144A 6.129% 12/25/2063                                    | USA             | USD                | 132,186         | 0.12               |
| 125,530                           | FNMA, Series 2017-C06, FRN 7.22% 02/25/2030                                            | USA             | USD                | 127,885         | 0.12               |
| 126,854                           | OBX Trust, Series 2024-NQM2, 144A 5.878% 12/25/2063                                    | USA             | USD                | 127,525         | 0.12               |
| 118,289                           | Cross Mortgage Trust, Series 2024-H3, 144A 6.272% 06/25/2069                           | USA             | USD                | 119,663         | 0.11               |
| 113,903                           | Cross Mortgage Trust, Series 2025-H3, 144A, FRN 5.883% 04/25/2070                      | USA             | USD                | 115,291         | 0.11               |
| 122,269                           | CSMC Trust, Series 2013-IVR3, 144A, FRN 3% 05/25/2043                                  | USA             | USD                | 111,105         | 0.10               |
| 106,175                           | FHLMC STACR Trust, Series 2025-DNA1, 144A, FRN 5.255% 01/25/2045                       | USA             | USD                | 106,069         | 0.10               |
| 103,566                           | Verus Securitization Trust, Series 2023-INV2, 144A 6.443% 08/25/2068                   | USA             | USD                | 104,359         | 0.10               |
| 100,052                           | BRAVO Residential Funding Trust, Series 2024-NQM2, 144A 6.285% 02/25/2064              | USA             | USD                | 101,041         | 0.09               |
| 100,000                           | Toorak Mortgage Trust, Series 2025-RRTL1, 144A 5.524% 02/25/2040                       | USA             | USD                | 100,087         | 0.09               |
| 99,004                            | Carlyle Global Market Strategies CLO Ltd., Series 2014-5A, 144A, FRN 5.658% 07/15/2031 | CYM             | USD                | 99,245          | 0.09               |
| 93,000                            | FHLMC STACR Trust, Series 2019-DNA3, 144A, FRN 7.67% 07/25/2049                        | USA             | USD                | 98,085          | 0.09               |
| 96,000                            | Chase Home Lending Mortgage Trust, Series 2025-7, 144A, FRN 5.702% 05/25/2056          | USA             | USD                | 96,239          | 0.09               |
| 95,288                            | FHLMC STACR Trust, Series 2025-DNA2, 144A, FRN 5.405% 05/25/2045                       | USA             | USD                | 95,380          | 0.09               |
| 93,763                            | Angel Oak Mortgage Trust, Series 2025-HB1, 144A, FRN 6.106% 02/25/2055                 | USA             | USD                | 94,407          | 0.09               |
| 92,603                            | COLT Mortgage Loan Trust, Series 2024-2, 144A 6.125% 04/25/2069                        | USA             | USD                | 93,385          | 0.09               |
| 92,159                            | Connecticut Avenue Securities Trust, Series 2025-R03, 144A, FRN 5.755% 03/25/2045      | USA             | USD                | 92,764          | 0.08               |
| 80,000                            | Connecticut Avenue Securities Trust, Series 2025-R04, 144A, FRN 5.305% 05/25/2045      | USA             | USD                | 80,072          | 0.07               |
| 77,199                            | OBX Trust, Series 2024-NQM4, 144A 6.067% 01/25/2064                                    | USA             | USD                | 77,785          | 0.07               |
| 76,978                            | Connecticut Avenue Securities Trust, Series 2024-R05, 144A, FRN 5.305% 07/25/2044      | USA             | USD                | 76,931          | 0.07               |
| 73,341                            | Octagon Investment Partners 18-R Ltd., Series 2018-18A, 144A, FRN 5.482% 04/16/2031    | CYM             | USD                | 73,421          | 0.07               |
| 73,098                            | Connecticut Avenue Securities, Series 2025-R01, 144A, FRN 5.256% 01/25/2045            | USA             | USD                | 73,030          | 0.07               |
| 70,000                            | JPMBB Commercial Mortgage Securities Trust, Series 2016-C1 3.576% 03/17/2049           | USA             | USD                | 69,426          | 0.06               |
| 69,140                            | Carlyle Global Market Strategies CLO Ltd., Series 2014-1A, 144A, FRN 5.511% 04/17/2031 | CYM             | USD                | 69,175          | 0.06               |
| 67,128                            | Verus Securitization Trust, Series 2024-2, 144A 6.095% 02/25/2069                      | USA             | USD                | 67,641          | 0.06               |
| 66,456                            | Verus Securitization Trust, Series 2023-6, 144A 6.665% 09/25/2068                      | USA             | USD                | 67,268          | 0.06               |

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

(Currency - USD)

| Number of shares<br>or face value | Description                                                                          | Market<br>value | % of net<br>assets | Market<br>value | % of net<br>assets |
|-----------------------------------|--------------------------------------------------------------------------------------|-----------------|--------------------|-----------------|--------------------|
| 62,321                            | Connecticut Avenue Securities Trust, Series 2024-R03, 144A, FRN<br>5.456% 03/25/2044 | USA             | USD                | 62,344          | 0.06               |
| 61,540                            | JPMDB Commercial Mortgage Securities Trust, Series 2017-C5<br>3.414% 03/15/2050      | USA             | USD                | 60,214          | 0.06               |
| 58,293                            | J.P. Morgan Mortgage Trust, Series 2024-CES1, 144A<br>5.919% 06/25/2054              | USA             | USD                | 58,667          | 0.05               |
| 56,097                            | Connecticut Avenue Securities Trust, Series 2024-R02, 144A, FRN<br>5.405% 02/25/2044 | USA             | USD                | 56,101          | 0.05               |
| 50,282                            | J.P. Morgan Mortgage Trust, Series 2023-HE3, 144A, FRN<br>5.902% 05/20/2054          | USA             | USD                | 50,564          | 0.05               |
| 50,172                            | Connecticut Avenue Securities Trust, Series 2025-R02, 144A, FRN<br>5.306% 02/25/2045 | USA             | USD                | 50,233          | 0.05               |
| 49,115                            | FHLMC STACR Trust, Series 2024-DNA3, 144A, FRN<br>5.305% 10/25/2044                  | USA             | USD                | 49,115          | 0.04               |
| 41,072                            | Connecticut Avenue Securities Trust, Series 2024-R06, 144A, FRN<br>5.355% 09/25/2044 | USA             | USD                | 41,085          | 0.04               |
| 30,896                            | Citigroup Commercial Mortgage Trust, Series 2016-P4<br>2.45% 07/10/2049              | USA             | USD                | 30,421          | 0.03               |
| 30,000                            | Wells Fargo Commercial Mortgage Trust, Series 2015-C31<br>3.695% 11/15/2048          | USA             | USD                | 29,877          | 0.03               |
| 30,000                            | GS Mortgage Securities Trust, Series 2016-GS2 3.05% 05/10/2049                       | USA             | USD                | 29,615          | 0.03               |
| 27,991                            | Connecticut Avenue Securities Trust, Series 2022-R02, 144A, FRN<br>5.505% 01/25/2042 | USA             | USD                | 27,994          | 0.03               |
| 25,733                            | FHLMC STACR Trust, Series 2021-DNA7, 144A, FRN<br>5.155% 11/25/2041                  | USA             | USD                | 25,674          | 0.02               |
| 17,591                            | JPMDB Commercial Mortgage Securities Trust, Series 2015-C31<br>3.801% 08/15/2048     | USA             | USD                | 17,553          | 0.02               |
| 12,533                            | CSAIL Commercial Mortgage Trust, Series 2015-C3<br>3.718% 08/15/2048                 | USA             | USD                | 12,484          | 0.01               |
|                                   |                                                                                      |                 |                    | 42,376,559      | 39.04              |
| <b>Corporate Bonds</b>            |                                                                                      |                 |                    |                 |                    |
| 520,000                           | Mars, Inc., 144A 4.8% 03/01/2030                                                     | USA             | USD                | 527,053         | 0.49               |
| 400,000                           | Bayer US Finance LLC, 144A 6.25% 01/21/2029                                          | DEU             | USD                | 420,123         | 0.39               |
| 400,000                           | State Street Corp. 5.684% 11/21/2029                                                 | USA             | USD                | 418,399         | 0.39               |
| 400,000                           | Bimbo Bakeries USA, Inc., 144A 6.05% 01/15/2029                                      | MEX             | USD                | 418,374         | 0.39               |
| 400,000                           | Danske Bank A/S, 144A 5.705% 03/01/2030                                              | DNK             | USD                | 415,124         | 0.38               |
| 400,000                           | Banque Federative du Credit Mutuel SA, 144A 5.538% 01/22/2030                        | FRA             | USD                | 414,854         | 0.38               |
| 400,000                           | GA Global Funding Trust, 144A 5.4% 01/13/2030                                        | USA             | USD                | 410,961         | 0.38               |
| 400,000                           | Santander Holdings USA, Inc. 5.741% 03/20/2031                                       | USA             | USD                | 410,759         | 0.38               |
| 400,000                           | Foundry JV Holdco LLC, 144A 5.5% 01/25/2031                                          | USA             | USD                | 410,568         | 0.38               |
| 400,000                           | Goldman Sachs Group, Inc. (The) 5.218% 04/23/2031                                    | USA             | USD                | 410,173         | 0.38               |
| 400,000                           | BHP Billiton Finance USA Ltd. 5% 02/21/2030                                          | AUS             | USD                | 409,995         | 0.38               |
| 400,000                           | Canadian Imperial Bank of Commerce 5.245% 01/13/2031                                 | CAN             | USD                | 409,883         | 0.38               |
| 400,000                           | Philip Morris International, Inc. 5.125% 11/17/2027                                  | USA             | USD                | 408,131         | 0.38               |
| 400,000                           | Glencore Funding LLC, 144A 5.186% 04/01/2030                                         | AUS             | USD                | 408,000         | 0.38               |
| 400,000                           | Credit Agricole SA, 144A 5.222% 05/27/2031                                           | FRA             | USD                | 407,600         | 0.38               |
| 400,000                           | SMBC Aviation Capital Finance DAC, 144A 5.1% 04/01/2030                              | IRL             | USD                | 406,236         | 0.37               |
| 400,000                           | Bank of New York Mellon (The) 4.729% 04/20/2029                                      | USA             | USD                | 405,711         | 0.37               |
| 400,000                           | Nordea Bank Abp, 144A 4.375% 03/17/2028                                              | FIN             | USD                | 403,489         | 0.37               |
| 400,000                           | Wells Fargo & Co. 4.808% 07/25/2028                                                  | USA             | USD                | 403,443         | 0.37               |
| 400,000                           | Morgan Stanley Bank NA 4.952% 01/14/2028                                             | USA             | USD                | 403,350         | 0.37               |
| 400,000                           | CME Group, Inc. 4.4% 03/15/2030                                                      | USA             | USD                | 402,928         | 0.37               |
| 400,000                           | Bank of America Corp. 3.705% 04/24/2028                                              | USA             | USD                | 395,392         | 0.36               |
| 400,000                           | Vistra Operations Co. LLC, 144A 3.7% 01/30/2027                                      | USA             | USD                | 394,883         | 0.36               |
| 400,000                           | Honeywell International, Inc. 2.5% 11/01/2026                                        | USA             | USD                | 391,242         | 0.36               |
| 400,000                           | Boeing Co. (The) 3.25% 03/01/2028                                                    | USA             | USD                | 386,769         | 0.36               |
| 400,000                           | Aker BP ASA, 144A 3.75% 01/15/2030                                                   | NOR             | USD                | 381,013         | 0.35               |
| 400,000                           | Athene Global Funding, 144A 2.5% 03/24/2028                                          | USA             | USD                | 378,537         | 0.35               |
| 350,000                           | Syensqo Finance America LLC, 144A 5.65% 06/04/2029                                   | BEL             | USD                | 363,275         | 0.33               |
| 350,000                           | Icon Investments Six DAC 5.849% 05/08/2029                                           | USA             | USD                | 363,247         | 0.33               |
| 330,000                           | Petronas Capital Ltd., 144A 4.95% 01/03/2031                                         | MYS             | USD                | 336,898         | 0.31               |
| 300,000                           | UBS AG 5.65% 09/11/2028                                                              | CHE             | USD                | 312,484         | 0.29               |
| 300,000                           | Banco de Credito del Peru SA, 144A 5.85% 01/11/2029                                  | PER             | USD                | 310,866         | 0.29               |
| 300,000                           | BNP Paribas SA, 144A 5.176% 01/09/2030                                               | FRA             | USD                | 306,331         | 0.28               |
| 300,000                           | Jackson National Life Global Funding, 144A 5.55% 07/02/2027                          | USA             | USD                | 306,231         | 0.28               |
| 300,000                           | DNB Bank ASA, 144A 4.853% 11/05/2030                                                 | NOR             | USD                | 303,448         | 0.28               |
| 300,000                           | Smithfield Foods, Inc., 144A 5.2% 04/01/2029                                         | USA             | USD                | 302,119         | 0.28               |



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

(Currency - USD)

| Number of shares<br>or face value | Description                                                                            | Market<br>value | % of net<br>assets | Market<br>value | % of net<br>assets |
|-----------------------------------|----------------------------------------------------------------------------------------|-----------------|--------------------|-----------------|--------------------|
| 300,000                           | Volkswagen Group of America Finance LLC, 144A 4.95% 08/15/2029                         | DEU             | USD                | 301,355         | 0.28               |
| 300,000                           | BMW US Capital LLC, 144A 4.65% 08/13/2029                                              | DEU             | USD                | 301,072         | 0.28               |
| 300,000                           | VICI Properties LP, 144A 4.5% 01/15/2028                                               | USA             | USD                | 298,775         | 0.28               |
| 300,000                           | Societe Generale SA, 144A 1.792% 06/09/2027                                            | FRA             | USD                | 292,060         | 0.27               |
| 285,000                           | D.R. Horton, Inc. 4.85% 10/15/2030                                                     | USA             | USD                | 287,627         | 0.26               |
| 280,000                           | Manufacturers & Traders Trust Co. 4.762% 07/06/2028                                    | USA             | USD                | 281,992         | 0.26               |
| 306,654                           | Galaxy Pipeline Assets Bidco Ltd., 144A 2.16% 03/31/2034                               | ARE             | USD                | 272,349         | 0.25               |
| 250,000                           | Carnival Corp., 144A 5.75% 03/15/2030                                                  | USA             | USD                | 254,391         | 0.23               |
| 250,000                           | AEGON Funding Co. LLC, 144A 5.5% 04/16/2027                                            | NLD             | USD                | 253,139         | 0.23               |
| 250,000                           | Southern Co. (The) 4% 01/15/2051                                                       | USA             | USD                | 248,958         | 0.23               |
| 250,000                           | BPCE SA, Reg. S 2.045% 10/19/2027                                                      | FRA             | USD                | 241,802         | 0.22               |
| 215,000                           | CaixaBank SA, 144A 4.634% 07/03/2029                                                   | ESP             | USD                | 215,583         | 0.20               |
| 200,000                           | Hyundai Capital America, 144A 6.5% 01/16/2029                                          | USA             | USD                | 211,006         | 0.19               |
| 200,000                           | Prologis Targeted US Logistics Fund LP, 144A 5.25% 04/01/2029                          | USA             | USD                | 205,552         | 0.19               |
| 200,000                           | Engie SA, 144A 5.25% 04/10/2029                                                        | FRA             | USD                | 204,878         | 0.19               |
| 200,000                           | Ares Capital Corp. 5.95% 07/15/2029                                                    | USA             | USD                | 204,694         | 0.19               |
| 200,000                           | Hyundai Capital America, 144A 5.35% 03/19/2029                                         | USA             | USD                | 203,871         | 0.19               |
| 200,000                           | ABN AMRO Bank NV, 144A 4.8% 04/18/2026                                                 | NLD             | USD                | 200,118         | 0.18               |
| 200,000                           | Cadence Design Systems, Inc. 4.3% 09/10/2029                                           | USA             | USD                | 200,082         | 0.18               |
| 200,000                           | Viterra Finance BV, 144A 2% 04/21/2026                                                 | NLD             | USD                | 195,785         | 0.18               |
| 100,000                           | CF Industries, Inc., 144A 4.5% 12/01/2026                                              | USA             | USD                | 100,092         | 0.09               |
| 95,000                            | Arcor Flexibles North America, Inc., 144A 5.1% 03/17/2030                              | USA             | USD                | 96,662          | 0.09               |
| 65,000                            | Marvell Technology, Inc. 4.75% 07/15/2030                                              | USA             | USD                | 65,307          | 0.06               |
|                                   |                                                                                        |                 |                    | 19,095,039      | 17.59              |
|                                   | <b>Government and Municipal Bonds</b>                                                  |                 |                    |                 |                    |
| 1,000,000                         | FFCB 2.1% 02/25/2036                                                                   | USA             | USD                | 781,691         | 0.72               |
| 500,000                           | Mexico Government Bond 6% 05/13/2030                                                   | MEX             | USD                | 518,000         | 0.48               |
| 200,000                           | Electricite de France SA, 144A 5.7% 05/23/2028                                         | FRA             | USD                | 206,110         | 0.19               |
| 200,000                           | Korea Electric Power Corp., 144A 5.375% 07/31/2026                                     | KOR             | USD                | 202,230         | 0.18               |
|                                   |                                                                                        |                 |                    | 1,708,031       | 1.57               |
|                                   | <b>TOTAL BONDS</b>                                                                     |                 |                    | 63,179,629      | 58.20              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b>          |                 |                    | 63,179,629      | 58.20              |
|                                   | UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE<br>INVESTMENT UNDERTAKINGS               |                 |                    |                 |                    |
|                                   | <b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>                                           |                 |                    |                 |                    |
|                                   | <b>Financial Services</b>                                                              |                 |                    |                 |                    |
| 545                               | FTIF Franklin High Yield Fund - Y (Mdis) USD                                           | LUX             | USD                | 5,011           | 0.01               |
|                                   |                                                                                        |                 |                    | 5,011           | 0.01               |
|                                   | <b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>                                     |                 |                    | 5,011           | 0.01               |
|                                   | <b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE<br/>INVESTMENT UNDERTAKINGS</b> |                 |                    | 5,011           | 0.01               |
|                                   | <b>TOTAL INVESTMENTS</b>                                                               |                 |                    | 102,406,316     | 94.34              |

## Schedule of Investments, June 30, 2025

## Franklin Genomic Advancements Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Biotechnology</b>                                                      |                 |                     |                 |                    |
| 1,247                             | Natera, Inc.                                                              | USA             | USD                 | 210,668         | 6.43               |
| 305                               | Vertex Pharmaceuticals, Inc.                                              | USA             | USD                 | 135,786         | 4.14               |
| 362                               | Alnylam Pharmaceuticals, Inc.                                             | USA             | USD                 | 118,045         | 3.60               |
| 815                               | Krystal Biotech, Inc.                                                     | USA             | USD                 | 112,030         | 3.42               |
| 1,077                             | Insmed, Inc.                                                              | USA             | USD                 | 108,389         | 3.31               |
| 896                               | BioNTech SE, ADR                                                          | DEU             | USD                 | 95,397          | 2.91               |
| 327                               | United Therapeutics Corp.                                                 | USA             | USD                 | 93,963          | 2.87               |
| 160                               | Regeneron Pharmaceuticals, Inc.                                           | USA             | USD                 | 84,000          | 2.56               |
| 1,762                             | Bridgebio Pharma, Inc.                                                    | USA             | USD                 | 76,083          | 2.32               |
| 1,712                             | Ultragenyx Pharmaceutical, Inc.                                           | USA             | USD                 | 62,248          | 1.90               |
| 1,129                             | Exact Sciences Corp.                                                      | USA             | USD                 | 59,995          | 1.83               |
| 1,551                             | Twist Bioscience Corp.                                                    | USA             | USD                 | 57,061          | 1.74               |
| 316                               | Neurocrine Biosciences, Inc.                                              | USA             | USD                 | 39,718          | 1.21               |
| 705                               | GRAIL, Inc.                                                               | USA             | USD                 | 36,251          | 1.11               |
| 603                               | BioMarin Pharmaceutical, Inc.                                             | USA             | USD                 | 33,147          | 1.01               |
| 54                                | Argenx SE                                                                 | NLD             | EUR                 | 29,894          | 0.91               |
| 1,368                             | Catalyst Pharmaceuticals, Inc.                                            | USA             | USD                 | 29,686          | 0.91               |
| 1,071                             | Veracyte, Inc.                                                            | USA             | USD                 | 28,949          | 0.88               |
| 5,138                             | Recursion Pharmaceuticals, Inc. 'A'                                       | USA             | USD                 | 25,998          | 0.79               |
| 468                               | PTC Therapeutics, Inc.                                                    | USA             | USD                 | 22,857          | 0.70               |
| 2,132                             | Dynavax Technologies Corp.                                                | USA             | USD                 | 21,149          | 0.65               |
| 519                               | Ionis Pharmaceuticals, Inc.                                               | USA             | USD                 | 20,506          | 0.63               |
| 1,170                             | Beam Therapeutics, Inc.                                                   | USA             | USD                 | 19,902          | 0.61               |
| 829                               | CareDx, Inc.                                                              | USA             | USD                 | 16,199          | 0.49               |
| 703                               | Traverse Therapeutics, Inc.                                               | USA             | USD                 | 10,404          | 0.32               |
| 207                               | CRISPR Therapeutics AG                                                    | CHE             | USD                 | 10,069          | 0.31               |
| 375                               | Bavarian Nordic A/S                                                       | DNK             | DKK                 | 9,998           | 0.30               |
| 291                               | Neurogene, Inc.                                                           | USA             | USD                 | 4,351           | 0.13               |
|                                   |                                                                           |                 |                     | 1,572,743       | 47.99              |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 1,458                             | Corteva, Inc.                                                             | USA             | USD                 | 108,665         | 3.31               |
|                                   |                                                                           |                 |                     | 108,665         | 3.31               |
|                                   | <b>Health Care Equipment &amp; Supplies</b>                               |                 |                     |                 |                    |
| 23                                | TransMedics Group, Inc.                                                   | USA             | USD                 | 3,082           | 0.09               |
|                                   |                                                                           |                 |                     | 3,082           | 0.09               |
|                                   | <b>Health Care Providers &amp; Services</b>                               |                 |                     |                 |                    |
| 2,260                             | Guardant Health, Inc.                                                     | USA             | USD                 | 117,610         | 3.59               |
| 184                               | Labcorp Holdings, Inc.                                                    | USA             | USD                 | 48,302          | 1.47               |
| 162                               | GeneDx Holdings Corp. 'A'                                                 | USA             | USD                 | 14,954          | 0.46               |
|                                   |                                                                           |                 |                     | 180,866         | 5.52               |
|                                   | <b>Health Care Technology</b>                                             |                 |                     |                 |                    |
| 582                               | Doximity, Inc. 'A'                                                        | USA             | USD                 | 35,700          | 1.09               |
| 923                               | Schrodinger, Inc.                                                         | USA             | USD                 | 18,571          | 0.57               |
|                                   |                                                                           |                 |                     | 54,271          | 1.66               |
|                                   | <b>Life Sciences Tools &amp; Services</b>                                 |                 |                     |                 |                    |
| 184                               | Samsung Biologics Co. Ltd., Reg. S, 144A                                  | KOR             | KRW                 | 135,022         | 4.12               |
| 368                               | Medpace Holdings, Inc.                                                    | USA             | USD                 | 115,500         | 3.53               |
| 314                               | Sartorius AG Preference                                                   | DEU             | EUR                 | 79,975          | 2.44               |
| 160                               | Thermo Fisher Scientific, Inc.                                            | USA             | USD                 | 64,874          | 1.98               |
| 310                               | Danaher Corp.                                                             | USA             | USD                 | 61,237          | 1.87               |
| 5,014                             | Adaptive Biotechnologies Corp.                                            | USA             | USD                 | 58,413          | 1.78               |
| 1,208                             | QIAGEN NV                                                                 | USA             | USD                 | 58,056          | 1.77               |
| 889                               | Tempus AI, Inc. 'A'                                                       | USA             | USD                 | 56,487          | 1.72               |
| 74                                | Lonza Group AG                                                            | CHE             | CHF                 | 52,922          | 1.62               |
| 285                               | Charles River Laboratories International, Inc.                            | USA             | USD                 | 43,243          | 1.32               |
| 362                               | Agilent Technologies, Inc.                                                | USA             | USD                 | 42,720          | 1.30               |
| 312                               | Repligen Corp.                                                            | USA             | USD                 | 38,807          | 1.18               |
| 191                               | IQVIA Holdings, Inc.                                                      | USA             | USD                 | 30,100          | 0.92               |
| 254                               | Revvity, Inc.                                                             | USA             | USD                 | 24,567          | 0.75               |
| 475                               | Bruker Corp.                                                              | USA             | USD                 | 19,570          | 0.60               |
| 224                               | Bio-Techne Corp.                                                          | USA             | USD                 | 11,525          | 0.35               |

**Franklin Genomic Advancements Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                                              | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 41                                | Bio-Rad Laboratories, Inc. 'A'                                                                                                           | USA             | USD                 | 9,894           | 0.30               |
| 155                               | Azenta, Inc.                                                                                                                             | USA             | USD                 | 4,771           | 0.15               |
| 352                               | Evotec SE                                                                                                                                | DEU             | EUR                 | 2,997           | 0.09               |
|                                   |                                                                                                                                          |                 |                     | 910,680         | 27.79              |
|                                   | <b>Pharmaceuticals</b>                                                                                                                   |                 |                     |                 |                    |
| 136                               | Eli Lilly & Co.                                                                                                                          | USA             | USD                 | 106,016         | 3.23               |
| 1,303                             | AstraZeneca plc, ADR                                                                                                                     | GBR             | USD                 | 91,054          | 2.78               |
| 461                               | Ligand Pharmaceuticals, Inc.                                                                                                             | USA             | USD                 | 52,407          | 1.60               |
| 377                               | Bristol-Myers Squibb Co.                                                                                                                 | USA             | USD                 | 17,451          | 0.53               |
| 784                               | WaVe Life Sciences Ltd.                                                                                                                  | USA             | USD                 | 5,096           | 0.16               |
|                                   |                                                                                                                                          |                 |                     | 272,024         | 8.30               |
|                                   | <b>Software</b>                                                                                                                          |                 |                     |                 |                    |
| 243                               | Cadence Design Systems, Inc.                                                                                                             | USA             | USD                 | 74,880          | 2.28               |
|                                   |                                                                                                                                          |                 |                     | 74,880          | 2.28               |
|                                   | <b>TOTAL SHARES</b>                                                                                                                      |                 |                     | 3,177,211       | 96.94              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b>                                                  |                 |                     | 3,177,211       | 96.94              |
|                                   | TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER<br>REGULATED MARKET                |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                                                                                            |                 |                     |                 |                    |
|                                   | <b>Life Sciences Tools &amp; Services</b>                                                                                                |                 |                     |                 |                    |
| 72                                | OmniAb, Inc.**                                                                                                                           | USA             | USD                 | —               | —                  |
| 72                                | OmniAb, Inc.**                                                                                                                           | USA             | USD                 | —               | —                  |
|                                   |                                                                                                                                          |                 |                     | —               | —                  |
|                                   | <b>TOTAL SHARES</b>                                                                                                                      |                 |                     | —               | —                  |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                 |                     | —               | —                  |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                                                                 |                 |                     | 3,177,211       | 96.94              |

\*\*These securities are submitted to a Fair Valuation

## Schedule of Investments, June 30, 2025

## Franklin Global Convertible Securities Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING               |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                                           |                 |                     |                 |                    |
|                                   | <b>Capital Markets</b>                                                                  |                 |                     |                 |                    |
| 328,000                           | KKR & Co., Inc. Preference 6.25%                                                        | USA             | USD                 | 17,580,800      | 2.09               |
| 295,100                           | Ares Management Corp. Preference 6.75%                                                  | USA             | USD                 | 15,640,300      | 1.86               |
|                                   |                                                                                         |                 |                     | 33,221,100      | 3.95               |
|                                   | <b>Chemicals</b>                                                                        |                 |                     |                 |                    |
| 333,000                           | Albemarle Corp. Preference 7.25%                                                        | USA             | USD                 | 10,689,300      | 1.27               |
|                                   |                                                                                         |                 |                     | 10,689,300      | 1.27               |
|                                   | <b>Electric Utilities</b>                                                               |                 |                     |                 |                    |
| 300,000                           | NextEra Energy, Inc. Preference 7.299%                                                  | USA             | USD                 | 14,127,000      | 1.68               |
|                                   |                                                                                         |                 |                     | 14,127,000      | 1.68               |
|                                   | <b>Financial Services</b>                                                               |                 |                     |                 |                    |
| 210,000                           | Apollo Global Management, Inc. Preference 6.75%                                         | USA             | USD                 | 15,718,500      | 1.87               |
| 112,500                           | Shift4 Payments, Inc. Preference 6%                                                     | USA             | USD                 | 12,960,000      | 1.54               |
|                                   |                                                                                         |                 |                     | 28,678,500      | 3.41               |
|                                   | <b>Semiconductors &amp; Semiconductor Equipment</b>                                     |                 |                     |                 |                    |
| 179,000                           | Microchip Technology, Inc. Preference 7.5%                                              | USA             | USD                 | 11,928,560      | 1.42               |
|                                   |                                                                                         |                 |                     | 11,928,560      | 1.42               |
|                                   | <b>Technology Hardware, Storage &amp; Peripherals</b>                                   |                 |                     |                 |                    |
| 260,000                           | Hewlett Packard Enterprise Co. Preference 7.625%                                        | USA             | USD                 | 15,308,800      | 1.82               |
|                                   |                                                                                         |                 |                     | 15,308,800      | 1.82               |
|                                   | <b>Trading Companies &amp; Distributors</b>                                             |                 |                     |                 |                    |
| 290,000                           | QXO, Inc. Preference 5.5%                                                               | USA             | USD                 | 17,977,100      | 2.13               |
|                                   |                                                                                         |                 |                     | 17,977,100      | 2.13               |
|                                   |                                                                                         |                 |                     | 131,930,360     | 15.68              |
|                                   | <b>TOTAL SHARES</b>                                                                     |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                                            |                 |                     |                 |                    |
|                                   | <b>Convertible Bonds</b>                                                                |                 |                     |                 |                    |
| 12,400,000                        | Schneider Electric SE, Reg. S 1.97% 11/27/2030                                          | USA             | EUR                 | 18,477,382      | 2.20               |
| 14,700,000                        | Cellnex Telecom SA, Reg. S 0.5% 07/05/2028                                              | ESP             | EUR                 | 18,389,595      | 2.19               |
| 16,000,000                        | Davide Campari-Milano NV, Reg. S 2.375% 01/17/2029                                      | ITA             | EUR                 | 18,129,963      | 2.15               |
| 12,500,000                        | Alibaba Group Holding Ltd. 0.5% 06/01/2031                                              | CHN             | USD                 | 15,985,303      | 1.90               |
| 10,000,000                        | Stillwater Mining Co., Reg. S 4.25% 11/28/2028                                          | ZAF             | USD                 | 15,245,000      | 1.81               |
| 15,000,000                        | MKS, Inc. 1.25% 06/01/2030                                                              | USA             | USD                 | 14,857,500      | 1.77               |
| 13,000,000                        | Lyft, Inc. 0.625% 03/01/2029                                                            | USA             | USD                 | 13,923,000      | 1.65               |
| 15,250,000                        | Global Payments, Inc. 1.5% 03/01/2031                                                   | USA             | USD                 | 13,694,500      | 1.63               |
| 6,800,000                         | Peloton Interactive, Inc. 5.5% 12/01/2029                                               | USA             | USD                 | 12,510,935      | 1.49               |
| 8,500,000                         | TXNM Energy, Inc. 5.75% 06/01/2054                                                      | USA             | USD                 | 11,055,287      | 1.31               |
| 9,000,000                         | Repligen Corp. 1% 12/15/2028                                                            | USA             | USD                 | 8,959,500       | 1.06               |
| 8,000,000                         | Microchip Technology, Inc. 0.75% 06/01/2030                                             | USA             | USD                 | 7,896,000       | 0.94               |
| 5,000,000                         | Haemonetics Corp. 2.5% 06/01/2029                                                       | USA             | USD                 | 4,986,284       | 0.59               |
|                                   |                                                                                         |                 |                     | 174,110,249     | 20.69              |
|                                   |                                                                                         |                 |                     | 174,110,249     | 20.69              |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     |                 |                    |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     |                 |                    |
|                                   |                                                                                         |                 |                     | 306,040,609     | 36.37              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                         |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                                            |                 |                     |                 |                    |
|                                   | <b>Convertible Bonds</b>                                                                |                 |                     |                 |                    |
| 15,700,000                        | Alkami Technology, Inc., 144A 1.5% 03/15/2030                                           | USA             | USD                 | 18,518,150      | 2.20               |
| 17,500,000                        | Integer Holdings Corp., 144A 1.875% 03/15/2030                                          | USA             | USD                 | 18,270,000      | 2.17               |
| 13,100,000                        | B2Gold Corp., 144A 2.75% 02/01/2030                                                     | CAN             | USD                 | 17,532,712      | 2.08               |
| 11,250,000                        | Snowflake, Inc., 144A 0% 10/01/2029                                                     | USA             | USD                 | 17,526,094      | 2.08               |
| 15,900,000                        | Live Nation Entertainment, Inc., 144A 2.875% 01/15/2030                                 | USA             | USD                 | 17,331,000      | 2.06               |
| 13,000,000                        | Welltower OP LLC, 144A 3.125% 07/15/2029                                                | USA             | USD                 | 17,264,000      | 2.05               |
| 15,000,000                        | Nutanix, Inc., 144A 0.5% 12/15/2029                                                     | USA             | USD                 | 17,035,421      | 2.02               |
| 13,800,000                        | Cloudflare, Inc. 0% 08/15/2026                                                          | USA             | USD                 | 16,350,930      | 1.94               |
| 15,000,000                        | CenterPoint Energy, Inc. 4.25% 08/15/2026                                               | USA             | USD                 | 16,267,500      | 1.93               |
| 16,600,000                        | Datadog, Inc., 144A 0% 12/01/2029                                                       | USA             | USD                 | 15,944,300      | 1.89               |
| 11,300,000                        | Insulet Corp. 0.375% 09/01/2026                                                         | USA             | USD                 | 15,912,483      | 1.89               |
| 14,634,000                        | MACOM Technology Solutions Holdings, Inc., 144A 0% 12/15/2029                           | USA             | USD                 | 15,651,063      | 1.86               |

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

(Currency - USD)

| Number of shares<br>or face value | Description                                                                   | Country<br>code | Trading<br>currency | Market<br>value           | % of net<br>assets  |
|-----------------------------------|-------------------------------------------------------------------------------|-----------------|---------------------|---------------------------|---------------------|
| 13,000,000                        | PTC Therapeutics, Inc. 1.5% 09/15/2026                                        | USA             | USD                 | 15,023,125                | 1.79                |
| 12,800,000                        | Bridgebio Pharma, Inc., 144A 1.75% 03/01/2031                                 | USA             | USD                 | 14,956,800                | 1.78                |
| 16,000,000                        | Workiva, Inc. 1.25% 08/15/2028                                                | USA             | USD                 | 14,860,000                | 1.77                |
| 14,500,000                        | Liberty Broadband Corp., 144A 3.125% 03/31/2053                               | USA             | USD                 | 14,602,887                | 1.74                |
| 12,750,000                        | Wayfair, Inc. 3.25% 09/15/2027                                                | USA             | USD                 | 14,560,500                | 1.73                |
| 14,372,000                        | Viavi Solutions, Inc. 1.625% 03/15/2026                                       | USA             | USD                 | 14,533,685                | 1.73                |
| 11,000,000                        | Fluor Corp. 1.125% 08/15/2029                                                 | USA             | USD                 | 14,445,750                | 1.72                |
| 13,500,000                        | PG&E Corp. 4.25% 12/01/2027                                                   | USA             | USD                 | 13,429,800                | 1.60                |
| 15,700,000                        | BILL Holdings, Inc., 144A 0% 04/01/2030                                       | USA             | USD                 | 13,286,125                | 1.58                |
| 12,000,000                        | Grab Holdings Ltd., Reg. S 0% 06/15/2030                                      | SGP             | USD                 | 12,858,600                | 1.53                |
| 9,858,000                         | Burlington Stores, Inc. 1.25% 12/15/2027                                      | USA             | USD                 | 12,761,181                | 1.52                |
| 10,000,000                        | Ascendis Pharma A/S 2.25% 04/01/2028                                          | DNK             | USD                 | 12,539,759                | 1.49                |
| 10,500,000                        | DoorDash, Inc., 144A 0% 05/15/2030                                            | USA             | USD                 | 11,401,482                | 1.36                |
| 6,000,000                         | Mirum Pharmaceuticals, Inc. 4% 05/01/2029                                     | USA             | USD                 | 10,654,500                | 1.27                |
| 9,000,000                         | Post Holdings, Inc. 2.5% 08/15/2027                                           | USA             | USD                 | 10,296,000                | 1.22                |
| 6,500,000                         | Chefs' Warehouse, Inc. (The) 2.375% 12/15/2028                                | USA             | USD                 | 10,146,500                | 1.21                |
| 10,000,000                        | Rexford Industrial Realty LP, 144A 4.125% 03/15/2029                          | USA             | USD                 | 9,795,000                 | 1.16                |
| 10,250,000                        | Dexcom, Inc. 0.375% 05/15/2028                                                | USA             | USD                 | 9,665,750                 | 1.15                |
| 8,000,000                         | Uber Technologies, Inc. 0% 12/15/2025                                         | USA             | USD                 | 9,596,000                 | 1.14                |
| 9,500,000                         | Haemonetics Corp. 0% 03/01/2026                                               | USA             | USD                 | 9,201,878                 | 1.09                |
| 9,000,000                         | Jazz Investments I Ltd. 2% 06/15/2026                                         | USA             | USD                 | 9,119,250                 | 1.08                |
| 6,500,000                         | Freshpet, Inc. 3% 04/01/2028                                                  | USA             | USD                 | 8,089,250                 | 0.96                |
| 4,500,000                         | Uber Technologies, Inc. 0.875% 12/01/2028                                     | USA             | USD                 | 6,441,750                 | 0.77                |
| 5,000,000                         | Jazz Investments I Ltd., 144A 3.125% 09/15/2030                               | USA             | USD                 | 5,325,000                 | 0.63                |
| 5,000,000                         | Rexford Industrial Realty LP, 144A 4.375% 03/15/2027                          | USA             | USD                 | 4,962,500                 | 0.59                |
| 5,000,000                         | Dexcom, Inc. 0.25% 11/15/2025                                                 | USA             | USD                 | 4,923,750                 | 0.59                |
| 4,000,000                         | Oil States International, Inc. 4.75% 04/01/2026                               | USA             | USD                 | 3,988,000                 | 0.47                |
| 3,300,000                         | Shift4 Payments, Inc. 0.5% 08/01/2027                                         | USA             | USD                 | 3,547,500                 | 0.42                |
| 10,000,000                        | Wolfspeed, Inc. 1.875% 12/01/2029 <sup>§</sup>                                | USA             | USD                 | 2,575,000                 | 0.31                |
| 2,000,000                         | Guidewire Software, Inc., 144A 1.25% 11/01/2029                               | USA             | USD                 | 2,363,000                 | 0.28                |
| 8,100,000                         | Wolfspeed, Inc. 0.25% 02/15/2028                                              | USA             | USD                 | 2,085,750                 | 0.25                |
| 2,000,000                         | Sirius XM Holdings, Inc. 3.75% 03/15/2028                                     | USA             | USD                 | 2,083,000                 | 0.25                |
|                                   |                                                                               |                 |                     | <u>507,722,725</u>        | <u>60.35</u>        |
|                                   | <b>TOTAL BONDS</b>                                                            |                 |                     | <u>507,722,725</u>        | <u>60.35</u>        |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                 |                     | 507,722,725               | 60.35               |
|                                   | <b>TOTAL INVESTMENTS</b>                                                      |                 |                     | <u><b>813,763,334</b></u> | <u><b>96.72</b></u> |

§ These Bonds are currently in default

## Schedule of Investments, June 30, 2025

## Franklin Global Corporate Investment Grade Bond Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                              |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                                    |                 |                     |                 |                    |
| 100,000                           | Pension Insurance Corp. plc, Reg. S 4.625% 05/07/2031                     | GBR             | GBP                 | 128,794         | 1.70               |
| 100,000                           | Cadent Finance plc, Reg. S 2.125% 09/22/2028                              | GBR             | GBP                 | 127,570         | 1.68               |
| 100,000                           | Bank of Ireland Group plc, Reg. S 5% 07/04/2031                           | IRL             | EUR                 | 127,377         | 1.68               |
| 100,000                           | Holding d'Infrastructures de Transport SASU, Reg. S<br>4.25% 03/18/2030   | FRA             | EUR                 | 123,204         | 1.62               |
| 100,000                           | BNP Paribas SA, Reg. S 4.375% 01/13/2029                                  | FRA             | EUR                 | 122,812         | 1.62               |
| 100,000                           | RTE Reseau de Transport d'Electricite SADIR, Reg. S<br>3.5% 12/07/2031    | FRA             | EUR                 | 120,461         | 1.59               |
| 100,000                           | Carrefour SA, Reg. S 2.625% 12/15/2027                                    | FRA             | EUR                 | 118,218         | 1.56               |
| 100,000                           | Motability Operations Group plc, Reg. S 2.375% 03/14/2032                 | GBR             | GBP                 | 117,024         | 1.54               |
| 100,000                           | Banco de Sabadell SA, Reg. S 0.875% 06/16/2028                            | ESP             | EUR                 | 114,226         | 1.51               |
| 100,000                           | Suez SACA, Reg. S 2.375% 05/24/2030                                       | FRA             | EUR                 | 114,077         | 1.50               |
| 100,000                           | CaixaBank SA, Reg. S 0.75% 05/26/2028                                     | ESP             | EUR                 | 114,023         | 1.50               |
| 100,000                           | Abbott Ireland Financing DAC, Reg. S 0.375% 11/19/2027                    | USA             | EUR                 | 112,561         | 1.48               |
| 100,000                           | Nestle Finance International Ltd., Reg. S 1.5% 04/01/2030                 | USA             | EUR                 | 112,460         | 1.48               |
| 100,000                           | Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027        | ESP             | EUR                 | 112,436         | 1.48               |
| 100,000                           | Allianz SE, Reg. S 2.121% 07/08/2050                                      | DEU             | EUR                 | 110,999         | 1.46               |
| 100,000                           | Credit Agricole SA, Reg. S 1% 07/03/2029                                  | FRA             | EUR                 | 110,429         | 1.46               |
| 100,000                           | AT&T, Inc. 2.05% 05/19/2032                                               | USA             | EUR                 | 108,989         | 1.44               |
| 100,000                           | JDE Peet's NV, Reg. S 0.5% 01/16/2029                                     | NLD             | EUR                 | 108,337         | 1.43               |
| 100,000                           | KBC Group NV, Reg. S 0.75% 01/24/2030                                     | BEL             | EUR                 | 107,545         | 1.42               |
| 100,000                           | Johnson & Johnson 1.65% 05/20/2035                                        | USA             | EUR                 | 102,721         | 1.35               |
| 100,000                           | Verizon Communications, Inc. 5.5% 02/23/2054                              | USA             | USD                 | 96,716          | 1.28               |
| 100,000                           | CVS Health Corp. 1.3% 08/21/2027                                          | USA             | USD                 | 93,774          | 1.24               |
| 90,000                            | Elevance Health, Inc. 4.101% 03/01/2028                                   | USA             | USD                 | 89,771          | 1.18               |
| 100,000                           | Public Service Enterprise Group, Inc. 2.45% 11/15/2031                    | USA             | USD                 | 87,867          | 1.16               |
| 75,000                            | Bristol-Myers Squibb Co. 5.2% 02/22/2034                                  | USA             | USD                 | 76,842          | 1.01               |
| 75,000                            | Thermo Fisher Scientific, Inc. 5% 12/05/2026                              | USA             | USD                 | 75,830          | 1.00               |
| 75,000                            | Chubb INA Holdings LLC 3.35% 05/03/2026                                   | USA             | USD                 | 74,440          | 0.98               |
| 73,000                            | Dell International LLC 6.02% 06/15/2026                                   | USA             | USD                 | 73,702          | 0.97               |
| 70,000                            | Otis Worldwide Corp. 5.25% 08/16/2028                                     | USA             | USD                 | 72,086          | 0.95               |
| 75,000                            | Enterprise Products Operating LLC 5.1% 02/15/2045                         | USA             | USD                 | 69,762          | 0.92               |
| 70,000                            | Pfizer Investment Enterprises Pte. Ltd. 5.3% 05/19/2053                   | USA             | USD                 | 66,133          | 0.87               |
| 75,000                            | Alexandria Real Estate Equities, Inc. 2.95% 03/15/2034                    | USA             | USD                 | 63,255          | 0.83               |
| 60,000                            | Mastercard, Inc. 4.85% 03/09/2033                                         | USA             | USD                 | 61,171          | 0.81               |
| 65,000                            | Salesforce, Inc. 1.95% 07/15/2031                                         | USA             | USD                 | 57,024          | 0.75               |
| 50,000                            | Motorola Solutions, Inc. 5.6% 06/01/2032                                  | USA             | USD                 | 52,125          | 0.69               |
| 50,000                            | Owens Corning 5.7% 06/15/2034                                             | USA             | USD                 | 51,957          | 0.69               |
| 50,000                            | BP Capital Markets America, Inc. 4.812% 02/13/2033                        | USA             | USD                 | 49,953          | 0.66               |
| 50,000                            | Suzano Austria GmbH 3.75% 01/15/2031                                      | BRA             | USD                 | 46,870          | 0.62               |
| 50,000                            | Simon Property Group LP 2.45% 09/13/2029                                  | USA             | USD                 | 46,480          | 0.61               |
| 40,000                            | Air Lease Corp. 5.85% 12/15/2027                                          | USA             | USD                 | 41,389          | 0.55               |
| 50,000                            | AbbVie, Inc. 4.25% 11/21/2049                                             | USA             | USD                 | 41,220          | 0.54               |
| 40,000                            | Targa Resources Corp. 6.5% 02/15/2053                                     | USA             | USD                 | 41,100          | 0.54               |
| 50,000                            | Fiserv, Inc. 4.4% 07/01/2049                                              | USA             | USD                 | 40,978          | 0.54               |
| 40,000                            | Hewlett Packard Enterprise Co. 4.45% 09/25/2026                           | USA             | USD                 | 40,076          | 0.53               |
| 40,000                            | Arthur J Gallagher & Co. 5.15% 02/15/2035                                 | USA             | USD                 | 40,042          | 0.53               |
| 40,000                            | BlackRock Funding, Inc. 5.25% 03/14/2054                                  | USA             | USD                 | 38,398          | 0.51               |
| 40,000                            | Prudential Funding Asia plc 3.125% 04/14/2030                             | HKG             | USD                 | 37,826          | 0.50               |
| 40,000                            | RELX Capital, Inc. 3% 05/22/2030                                          | GBR             | USD                 | 37,679          | 0.50               |
| 35,000                            | McCormick & Co., Inc. 4.95% 04/15/2033                                    | USA             | USD                 | 35,364          | 0.47               |
| 55,000                            | Target Corp. 2.95% 01/15/2052                                             | USA             | USD                 | 34,844          | 0.46               |
| 35,000                            | Lowe's Cos., Inc. 5.625% 04/15/2053                                       | USA             | USD                 | 33,690          | 0.44               |
| 30,000                            | Southern California Gas Co. 6.35% 11/15/2052                              | USA             | USD                 | 32,190          | 0.42               |
| 45,000                            | Dick's Sporting Goods, Inc. 4.1% 01/15/2052                               | USA             | USD                 | 32,188          | 0.42               |
| 30,000                            | MetLife, Inc. 6.4% 12/15/2066                                             | USA             | USD                 | 31,473          | 0.42               |
| 30,000                            | General Motors Financial Co., Inc. 5.4% 05/08/2027                        | USA             | USD                 | 30,448          | 0.40               |
| 30,000                            | Athene Holding Ltd. 6.25% 04/01/2054                                      | USA             | USD                 | 29,640          | 0.39               |
| 50,000                            | Home Depot, Inc. (The) 2.375% 03/15/2051                                  | USA             | USD                 | 28,305          | 0.37               |
| 25,000                            | Global Payments, Inc. 5.95% 08/15/2052                                    | USA             | USD                 | 24,058          | 0.32               |
| 20,000                            | Martin Marietta Materials, Inc. 5.15% 12/01/2034                          | USA             | USD                 | 20,107          | 0.27               |
| 20,000                            | Tapestry, Inc. 5.5% 03/11/2035                                            | USA             | USD                 | 20,088          | 0.26               |

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

(Currency - USD)

| Number of shares<br>or face value     | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|---------------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 20,000                                | D.R. Horton, Inc. 5% 10/15/2034                                                         | USA             | USD                 | 19,786          | 0.26               |
| 25,000                                | Cigna Group (The) 3.2% 03/15/2040                                                       | USA             | USD                 | 19,157          | 0.25               |
|                                       |                                                                                         |                 |                     | 4,370,067       | 57.61              |
| <b>Government and Municipal Bonds</b> |                                                                                         |                 |                     |                 |                    |
| 100,000                               | US Treasury Note 5% 08/31/2025                                                          | USA             | USD                 | 100,076         | 1.32               |
|                                       |                                                                                         |                 |                     | 100,076         | 1.32               |
|                                       | <b>TOTAL BONDS</b>                                                                      |                 |                     | 4,470,143       | 58.93              |
|                                       | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 4,470,143       | 58.93              |
|                                       | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                         |                 |                     |                 |                    |
| <b>BONDS</b>                          |                                                                                         |                 |                     |                 |                    |
| <b>Corporate Bonds</b>                |                                                                                         |                 |                     |                 |                    |
| 150,000                               | Citigroup, Inc. 4.658% 05/24/2028                                                       | USA             | USD                 | 150,602         | 1.98               |
| 155,000                               | Goldman Sachs Group, Inc. (The) 2.64% 02/24/2028                                        | USA             | USD                 | 150,587         | 1.98               |
| 135,000                               | Morgan Stanley 6.296% 10/18/2028                                                        | USA             | USD                 | 140,659         | 1.85               |
| 130,000                               | Bank of America Corp. 5.162% 01/24/2031                                                 | USA             | USD                 | 133,277         | 1.76               |
| 100,000                               | Bank of Montreal 5.717% 09/25/2028                                                      | CAN             | USD                 | 104,342         | 1.38               |
| 100,000                               | Bank of New York Mellon Corp. (The) 4.975% 03/14/2030                                   | USA             | USD                 | 102,409         | 1.35               |
| 100,000                               | PepsiCo, Inc. 3.9% 07/18/2032                                                           | USA             | USD                 | 96,683          | 1.27               |
| 130,000                               | Toronto-Dominion Bank (The), Reg. S 4.859% 03/04/2031                                   | CAN             | CAD                 | 96,595          | 1.27               |
| 95,000                                | T-Mobile USA, Inc. 3.375% 04/15/2029                                                    | USA             | USD                 | 91,474          | 1.21               |
| 75,000                                | Netflix, Inc., 144A 5.375% 11/15/2029                                                   | USA             | USD                 | 78,373          | 1.03               |
| 75,000                                | Kenvue, Inc. 5% 03/22/2030                                                              | USA             | USD                 | 77,301          | 1.02               |
| 75,000                                | Morgan Stanley 5.466% 01/18/2035                                                        | USA             | USD                 | 76,759          | 1.01               |
| 75,000                                | Comcast Corp. 4.65% 02/15/2033                                                          | USA             | USD                 | 74,557          | 0.98               |
| 65,000                                | Constellation Energy Generation LLC 6.125% 01/15/2034                                   | USA             | USD                 | 70,046          | 0.92               |
| 80,000                                | CSX Corp. 4.25% 11/01/2066                                                              | USA             | USD                 | 61,883          | 0.82               |
| 50,000                                | Orange SA 9% 03/01/2031                                                                 | FRA             | USD                 | 60,771          | 0.80               |
| 60,000                                | American Express Co. 5.098% 02/16/2028                                                  | USA             | USD                 | 60,703          | 0.80               |
| 50,000                                | Wells Fargo & Co. 5.198% 01/23/2030                                                     | USA             | USD                 | 51,225          | 0.67               |
| 50,000                                | Amgen, Inc. 5.6% 03/02/2043                                                             | USA             | USD                 | 49,631          | 0.65               |
| 80,000                                | Regeneron Pharmaceuticals, Inc. 2.8% 09/15/2050                                         | USA             | USD                 | 47,804          | 0.63               |
| 50,000                                | FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031                             | AUS             | USD                 | 46,756          | 0.62               |
| 50,000                                | Rogers Communications, Inc. 3.8% 03/15/2032                                             | CAN             | USD                 | 46,483          | 0.61               |
| 40,000                                | IQVIA, Inc. 6.25% 02/01/2029                                                            | USA             | USD                 | 41,834          | 0.55               |
| 40,000                                | Truist Financial Corp. 5.435% 01/24/2030                                                | USA             | USD                 | 41,207          | 0.54               |
| 40,000                                | US Bancorp 5.1% 07/23/2030                                                              | USA             | USD                 | 40,839          | 0.54               |
| 50,000                                | Kaiser Foundation Hospitals 4.15% 05/01/2047                                            | USA             | USD                 | 40,813          | 0.54               |
| 40,000                                | Mars, Inc., 144A 5.65% 05/01/2045                                                       | USA             | USD                 | 40,120          | 0.53               |
| 35,000                                | Fox Corp. 6.5% 10/13/2033                                                               | USA             | USD                 | 37,880          | 0.50               |
| 52,000                                | Charter Communications Operating LLC 3.5% 03/01/2042                                    | USA             | USD                 | 37,101          | 0.49               |
| 40,000                                | Centene Corp. 3.375% 02/15/2030                                                         | USA             | USD                 | 36,871          | 0.49               |
| 35,000                                | Intuit, Inc. 5.2% 09/15/2033                                                            | USA             | USD                 | 36,277          | 0.48               |
| 35,000                                | Veralto Corp. 5.45% 09/18/2033                                                          | USA             | USD                 | 36,118          | 0.48               |
| 35,000                                | Newmont Corp. 5.35% 03/15/2034                                                          | USA             | USD                 | 35,928          | 0.47               |
| 35,000                                | Capital One Financial Corp. 6.183% 01/30/2036                                           | USA             | USD                 | 35,648          | 0.47               |
| 35,000                                | Cheniere Energy, Inc. 4.625% 10/15/2028                                                 | USA             | USD                 | 34,962          | 0.46               |
| 35,000                                | Kraft Heinz Foods Co. 5.2% 07/15/2045                                                   | USA             | USD                 | 31,751          | 0.42               |
| 30,000                                | Paychex, Inc. 5.35% 04/15/2032                                                          | USA             | USD                 | 30,819          | 0.41               |
| 45,000                                | Royalty Pharma plc 3.35% 09/02/2051                                                     | USA             | USD                 | 29,188          | 0.38               |
| 25,000                                | Marvell Technology, Inc. 5.95% 09/15/2033                                               | USA             | USD                 | 26,413          | 0.35               |
| 40,000                                | Apple, Inc. 2.65% 02/08/2051                                                            | USA             | USD                 | 24,856          | 0.33               |
| 25,000                                | Vodafone Group plc 5.75% 06/28/2054                                                     | GBR             | USD                 | 23,970          | 0.32               |
| 25,000                                | Meta Platforms, Inc. 4.45% 08/15/2052                                                   | USA             | USD                 | 21,093          | 0.28               |
| 15,000                                | Vodafone Group plc 6.15% 02/27/2037                                                     | GBR             | USD                 | 16,108          | 0.21               |
| 15,000                                | Macquarie Group Ltd., Reg. S 5.887% 06/15/2034                                          | AUS             | USD                 | 15,644          | 0.21               |
| 25,000                                | Intel Corp. 3.05% 08/12/2051                                                            | USA             | USD                 | 14,865          | 0.20               |
| 14,250                                | Delta Air Lines, Inc., 144A 4.5% 10/20/2025                                             | USA             | USD                 | 14,217          | 0.19               |



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

(Currency - USD)

| <b>Number of shares<br/>or face value</b> | <b>Description</b>                                                            | <b>Country<br/>code</b> | <b>Trading<br/>currency</b> | <b>Market<br/>value</b> | <b>% of net<br/>assets</b> |
|-------------------------------------------|-------------------------------------------------------------------------------|-------------------------|-----------------------------|-------------------------|----------------------------|
| 10,000                                    | Charter Communications Operating LLC 5.375% 04/01/2038                        | USA                     | USD                         | 9,430                   | 0.12                       |
|                                           |                                                                               |                         |                             | 2,622,872               | 34.57                      |
|                                           | <b>TOTAL BONDS</b>                                                            |                         |                             | 2,622,872               | 34.57                      |
|                                           | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                         |                             | 2,622,872               | 34.57                      |
|                                           | <b>TOTAL INVESTMENTS</b>                                                      |                         |                             | <b>7,093,015</b>        | <b>93.50</b>               |

## Schedule of Investments, June 30, 2025

## Franklin Global Fundamental Strategies Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Aerospace &amp; Defense</b>                                            |                 |                     |                 |                    |
| 12,805                            | Axon Enterprise, Inc.                                                     | USA             | USD                 | 10,601,772      | 0.94               |
| 40,605                            | Airbus SE                                                                 | FRA             | EUR                 | 8,494,596       | 0.75               |
| 610,791                           | Rolls-Royce Holdings plc                                                  | GBR             | GBP                 | 8,094,598       | 0.72               |
| 291,307                           | BAE Systems plc                                                           | GBR             | GBP                 | 7,560,258       | 0.67               |
| 19,044                            | Safran SA                                                                 | FRA             | EUR                 | 6,210,709       | 0.55               |
| 31,086                            | Kratos Defense & Security Solutions, Inc.                                 | USA             | USD                 | 1,443,945       | 0.13               |
| 11,333                            | Karman Holdings, Inc.                                                     | USA             | USD                 | 570,843         | 0.05               |
| 7,573                             | Rocket Lab Corp.                                                          | USA             | USD                 | 270,886         | 0.02               |
|                                   |                                                                           |                 |                     | 43,247,607      | 3.83               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 27,606                            | Tesla, Inc.                                                               | USA             | USD                 | 8,769,322       | 0.78               |
| 7,500                             | BYD Co. Ltd. 'H'                                                          | CHN             | HKD                 | 116,775         | 0.01               |
|                                   |                                                                           |                 |                     | 8,886,097       | 0.79               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 102,214                           | Wells Fargo & Co.                                                         | USA             | USD                 | 8,189,386       | 0.72               |
| 197,871                           | HDFC Bank Ltd.                                                            | IND             | INR                 | 4,619,390       | 0.41               |
| 167,469                           | ING Groep NV                                                              | NLD             | EUR                 | 3,670,534       | 0.32               |
| 27,533                            | Royal Bank of Canada                                                      | CAN             | CAD                 | 3,628,674       | 0.32               |
| 207,348                           | KeyCorp                                                                   | USA             | USD                 | 3,612,002       | 0.32               |
| 18,522                            | PNC Financial Services Group, Inc. (The)                                  | USA             | USD                 | 3,452,871       | 0.31               |
| 121,098                           | Mizuho Financial Group, Inc.                                              | JPN             | JPY                 | 3,361,672       | 0.30               |
| 132,914                           | Sumitomo Mitsui Financial Group, Inc.                                     | JPN             | JPY                 | 3,346,902       | 0.30               |
|                                   |                                                                           |                 |                     | 33,881,431      | 3.00               |
|                                   | <b>Biotechnology</b>                                                      |                 |                     |                 |                    |
| 20,712                            | Natera, Inc.                                                              | USA             | USD                 | 3,499,085       | 0.31               |
| 2,768                             | Argenx SE                                                                 | NLD             | EUR                 | 1,532,318       | 0.13               |
| 5,284                             | Ascendis Pharma A/S, ADR                                                  | DNK             | USD                 | 912,019         | 0.08               |
| 1,409                             | Vertex Pharmaceuticals, Inc.                                              | USA             | USD                 | 627,287         | 0.05               |
| 5,427                             | Insmmed, Inc.                                                             | USA             | USD                 | 546,173         | 0.05               |
| 1,325                             | Alnylam Pharmaceuticals, Inc.                                             | USA             | USD                 | 432,069         | 0.04               |
| 2,824                             | Caris Life Sciences, Inc.                                                 | USA             | USD                 | 75,457          | 0.01               |
|                                   |                                                                           |                 |                     | 7,624,408       | 0.67               |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 176,566                           | Amazon.com, Inc.                                                          | USA             | USD                 | 38,736,815      | 3.43               |
| 2,761                             | MercadoLibre, Inc.                                                        | BRA             | USD                 | 7,216,232       | 0.64               |
|                                   |                                                                           |                 |                     | 45,953,047      | 4.07               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 64,512                            | Charles Schwab Corp. (The)                                                | USA             | USD                 | 5,886,075       | 0.52               |
| 31,208                            | Intercontinental Exchange, Inc.                                           | USA             | USD                 | 5,725,732       | 0.51               |
| 27,613                            | Tradeweb Markets, Inc. 'A'                                                | USA             | USD                 | 4,042,543       | 0.36               |
| 17,042                            | Robinhood Markets, Inc. 'A'                                               | USA             | USD                 | 1,595,642       | 0.14               |
| 690                               | Moody's Corp.                                                             | USA             | USD                 | 346,097         | 0.03               |
|                                   |                                                                           |                 |                     | 17,596,089      | 1.56               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 48,227                            | Akzo Nobel NV                                                             | NLD             | EUR                 | 3,383,783       | 0.30               |
|                                   |                                                                           |                 |                     | 3,383,783       | 0.30               |
|                                   | <b>Communications Equipment</b>                                           |                 |                     |                 |                    |
| 19,487                            | Arista Networks, Inc.                                                     | USA             | USD                 | 1,993,715       | 0.18               |
|                                   |                                                                           |                 |                     | 1,993,715       | 0.18               |
|                                   | <b>Construction &amp; Engineering</b>                                     |                 |                     |                 |                    |
| 44,951                            | Vinci SA                                                                  | FRA             | EUR                 | 6,628,941       | 0.59               |
| 1,351                             | Quanta Services, Inc.                                                     | USA             | USD                 | 510,786         | 0.04               |
|                                   |                                                                           |                 |                     | 7,139,727       | 0.63               |
|                                   | <b>Construction Materials</b>                                             |                 |                     |                 |                    |
| 53,534                            | CRH plc                                                                   | USA             | USD                 | 4,914,421       | 0.44               |
|                                   |                                                                           |                 |                     | 4,914,421       | 0.44               |
|                                   | <b>Containers &amp; Packaging</b>                                         |                 |                     |                 |                    |
| 38,007                            | Crown Holdings, Inc.                                                      | USA             | USD                 | 3,913,961       | 0.35               |
|                                   |                                                                           |                 |                     | 3,913,961       | 0.35               |

**Franklin Global Fundamental Strategies Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value                         | Description                                  | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------------------------------|----------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Diversified Consumer Services</b>                      |                                              |                 |                     |                 |                    |
| 2,058                                                     | Duolingo, Inc. 'A'                           | USA             | USD                 | 843,821         | 0.07               |
|                                                           |                                              |                 |                     | 843,821         | 0.07               |
| <b>Diversified Telecommunication Services</b>             |                                              |                 |                     |                 |                    |
| 145,082                                                   | AT&T, Inc.                                   | USA             | USD                 | 4,198,673       | 0.37               |
|                                                           |                                              |                 |                     | 4,198,673       | 0.37               |
| <b>Electrical Equipment</b>                               |                                              |                 |                     |                 |                    |
| 14,357                                                    | Schneider Electric SE                        | USA             | EUR                 | 3,854,638       | 0.34               |
| 124,100                                                   | Mitsubishi Electric Corp.                    | JPN             | JPY                 | 2,669,264       | 0.23               |
| 1,417                                                     | GE Vernova, Inc.                             | USA             | USD                 | 749,805         | 0.07               |
|                                                           |                                              |                 |                     | 7,273,707       | 0.64               |
| <b>Electronic Equipment, Instruments &amp; Components</b> |                                              |                 |                     |                 |                    |
| 76,632                                                    | Amphenol Corp. 'A'                           | USA             | USD                 | 7,567,410       | 0.67               |
| 23,627                                                    | Celestica, Inc.                              | CAN             | USD                 | 3,688,411       | 0.33               |
|                                                           |                                              |                 |                     | 11,255,821      | 1.00               |
| <b>Energy Equipment &amp; Services</b>                    |                                              |                 |                     |                 |                    |
| 13,900                                                    | Baker Hughes Co. 'A'                         | USA             | USD                 | 532,926         | 0.05               |
| 13,266                                                    | TechnipFMC plc                               | GBR             | USD                 | 456,881         | 0.04               |
| 14,001                                                    | Oceaneering International, Inc.              | USA             | USD                 | 290,101         | 0.02               |
|                                                           |                                              |                 |                     | 1,279,908       | 0.11               |
| <b>Entertainment</b>                                      |                                              |                 |                     |                 |                    |
| 5,531                                                     | Netflix, Inc.                                | USA             | USD                 | 7,406,728       | 0.66               |
| 20,639                                                    | Sea Ltd., ADR                                | SGP             | USD                 | 3,301,002       | 0.29               |
| 20,701                                                    | ROBLOX Corp. 'A'                             | USA             | USD                 | 2,177,745       | 0.19               |
| 2,713                                                     | Spotify Technology SA                        | USA             | USD                 | 2,081,793       | 0.19               |
|                                                           |                                              |                 |                     | 14,967,268      | 1.33               |
| <b>Financial Services</b>                                 |                                              |                 |                     |                 |                    |
| 23,512                                                    | Mastercard, Inc. 'A'                         | USA             | USD                 | 13,212,333      | 1.17               |
| 33,240                                                    | Visa, Inc. 'A'                               | USA             | USD                 | 11,801,862      | 1.05               |
| 44,507                                                    | Fidelity National Information Services, Inc. | USA             | USD                 | 3,623,315       | 0.32               |
| 16,178                                                    | Toast, Inc. 'A'                              | USA             | USD                 | 716,524         | 0.06               |
| 4,574                                                     | Chime Financial, Inc. 'A'                    | USA             | USD                 | 157,849         | 0.01               |
| 1,394                                                     | Affirm Holdings, Inc. 'A'                    | USA             | USD                 | 96,381          | 0.01               |
|                                                           |                                              |                 |                     | 29,608,264      | 2.62               |
| <b>Food Products</b>                                      |                                              |                 |                     |                 |                    |
| 54,807                                                    | Danone SA                                    | FRA             | EUR                 | 4,484,492       | 0.40               |
|                                                           |                                              |                 |                     | 4,484,492       | 0.40               |
| <b>Ground Transportation</b>                              |                                              |                 |                     |                 |                    |
| 82,577                                                    | Canadian Pacific Kansas City Ltd.            | CAN             | CAD                 | 6,560,073       | 0.58               |
| 13,996                                                    | Uber Technologies, Inc.                      | USA             | USD                 | 1,305,827       | 0.12               |
|                                                           |                                              |                 |                     | 7,865,900       | 0.70               |
| <b>Health Care Equipment &amp; Supplies</b>               |                                              |                 |                     |                 |                    |
| 13,823                                                    | Intuitive Surgical, Inc.                     | USA             | USD                 | 7,511,556       | 0.67               |
| 35,410                                                    | Medtronic plc                                | USA             | USD                 | 3,086,690       | 0.27               |
| 12,398                                                    | Boston Scientific Corp.                      | USA             | USD                 | 1,331,669       | 0.12               |
| 691                                                       | IDEXX Laboratories, Inc.                     | USA             | USD                 | 370,611         | 0.03               |
| 690                                                       | Stryker Corp.                                | USA             | USD                 | 272,985         | 0.02               |
| 3,906                                                     | Kestra Medical Technologies Ltd.             | USA             | USD                 | 64,761          | 0.01               |
|                                                           |                                              |                 |                     | 12,638,272      | 1.12               |
| <b>Health Care Providers &amp; Services</b>               |                                              |                 |                     |                 |                    |
| 10,780                                                    | HCA Healthcare, Inc.                         | USA             | USD                 | 4,129,818       | 0.36               |
| 17,097                                                    | Guardant Health, Inc.                        | USA             | USD                 | 889,728         | 0.08               |
| 7,184                                                     | Hinge Health, Inc. 'A'                       | USA             | USD                 | 371,772         | 0.03               |
| 2,870                                                     | HealthEquity, Inc.                           | USA             | USD                 | 300,661         | 0.03               |
|                                                           |                                              |                 |                     | 5,691,979       | 0.50               |
| <b>Health Care Technology</b>                             |                                              |                 |                     |                 |                    |
| 27,776                                                    | Doximity, Inc. 'A'                           | USA             | USD                 | 1,703,780       | 0.15               |
| 4,849                                                     | Veeva Systems, Inc. 'A'                      | USA             | USD                 | 1,396,415       | 0.12               |
| 6,886                                                     | Pro Medicus Ltd.                             | AUS             | AUD                 | 1,288,609       | 0.12               |
|                                                           |                                              |                 |                     | 4,388,804       | 0.39               |
| <b>Hotels, Restaurants &amp; Leisure</b>                  |                                              |                 |                     |                 |                    |
| 1,609                                                     | Booking Holdings, Inc.                       | USA             | USD                 | 9,314,887       | 0.83               |
| 140,636                                                   | Aramark                                      | USA             | USD                 | 5,888,429       | 0.52               |

**Franklin Global Fundamental Strategies Fund (continued)**

(Currency - USD)

| Number of shares<br>or face value | Description                                         | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 16,660                            | DoorDash, Inc. 'A'                                  | USA             | USD                 | 4,106,857       | 0.36               |
| 6,957                             | MakeMyTrip Ltd.                                     | IND             | USD                 | 681,925         | 0.06               |
|                                   |                                                     |                 |                     | 19,992,098      | 1.77               |
|                                   | <b>Industrial Conglomerates</b>                     |                 |                     |                 |                    |
| 25,969                            | Siemens AG                                          | DEU             | EUR                 | 6,670,351       | 0.59               |
| 16,146                            | Honeywell International, Inc.                       | USA             | USD                 | 3,760,080       | 0.33               |
|                                   |                                                     |                 |                     | 10,430,431      | 0.92               |
|                                   | <b>Insurance</b>                                    |                 |                     |                 |                    |
| 2,716                             | Root, Inc. 'A'                                      | USA             | USD                 | 347,567         | 0.03               |
|                                   |                                                     |                 |                     | 347,567         | 0.03               |
|                                   | <b>Interactive Media &amp; Services</b>             |                 |                     |                 |                    |
| 38,391                            | Meta Platforms, Inc. 'A'                            | USA             | USD                 | 28,336,013      | 2.51               |
| 111,836                           | Alphabet, Inc. 'A'                                  | USA             | USD                 | 19,708,858      | 1.74               |
| 99,693                            | Pinterest, Inc. 'A'                                 | USA             | USD                 | 3,574,991       | 0.32               |
| 45,900                            | Tencent Holdings Ltd.                               | CHN             | HKD                 | 2,957,595       | 0.26               |
| 2,106                             | Reddit, Inc. 'A'                                    | USA             | USD                 | 317,101         | 0.03               |
| 823                               | Scout24 SE, Reg. S, 144A                            | DEU             | EUR                 | 113,614         | 0.01               |
|                                   |                                                     |                 |                     | 55,008,172      | 4.87               |
|                                   | <b>IT Services</b>                                  |                 |                     |                 |                    |
| 68,136                            | Shopify, Inc. 'A'                                   | CAN             | CAD                 | 7,858,594       | 0.70               |
| 29,035                            | Cloudflare, Inc. 'A'                                | USA             | USD                 | 5,685,924       | 0.50               |
| 694                               | Snowflake, Inc. 'A'                                 | USA             | USD                 | 155,296         | 0.01               |
|                                   |                                                     |                 |                     | 13,699,814      | 1.21               |
|                                   | <b>Life Sciences Tools &amp; Services</b>           |                 |                     |                 |                    |
| 24,691                            | ICON plc                                            | USA             | USD                 | 3,591,306       | 0.32               |
| 8,086                             | Thermo Fisher Scientific, Inc.                      | USA             | USD                 | 3,278,550       | 0.29               |
| 6,374                             | Tempus AI, Inc. 'A'                                 | USA             | USD                 | 405,004         | 0.03               |
| 295                               | Samsung Biologics Co. Ltd., Reg. S, 144A            | KOR             | KRW                 | 216,476         | 0.02               |
|                                   |                                                     |                 |                     | 7,491,336       | 0.66               |
|                                   | <b>Machinery</b>                                    |                 |                     |                 |                    |
| 459,736                           | CNH Industrial NV                                   | USA             | USD                 | 5,958,178       | 0.53               |
| 29,700                            | IHI Corp.                                           | JPN             | JPY                 | 3,212,464       | 0.28               |
| 146,334                           | Ebara Corp.                                         | JPN             | JPY                 | 2,806,346       | 0.25               |
|                                   |                                                     |                 |                     | 11,976,988      | 1.06               |
|                                   | <b>Metals &amp; Mining</b>                          |                 |                     |                 |                    |
| 126,588                           | Freeport-McMoRan, Inc.                              | USA             | USD                 | 5,487,590       | 0.49               |
|                                   |                                                     |                 |                     | 5,487,590       | 0.49               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>              |                 |                     |                 |                    |
| 1,129,768                         | BP plc                                              | USA             | GBP                 | 5,628,840       | 0.50               |
| 203,699                           | Reliance Industries Ltd.                            | IND             | INR                 | 3,565,389       | 0.31               |
|                                   |                                                     |                 |                     | 9,194,229       | 0.81               |
|                                   | <b>Personal Care Products</b>                       |                 |                     |                 |                    |
| 92,671                            | Unilever plc                                        | GBR             | EUR                 | 5,656,392       | 0.50               |
| 224,016                           | Kenvue, Inc.                                        | USA             | USD                 | 4,688,655       | 0.42               |
|                                   |                                                     |                 |                     | 10,345,047      | 0.92               |
|                                   | <b>Pharmaceuticals</b>                              |                 |                     |                 |                    |
| 16,595                            | Eli Lilly & Co.                                     | USA             | USD                 | 12,936,300      | 1.15               |
| 44,789                            | AstraZeneca plc                                     | GBR             | GBP                 | 6,233,248       | 0.55               |
| 2,217                             | Ligand Pharmaceuticals, Inc.                        | USA             | USD                 | 252,029         | 0.02               |
| 2,651                             | Corcept Therapeutics, Inc.                          | USA             | USD                 | 194,583         | 0.02               |
|                                   |                                                     |                 |                     | 19,616,160      | 1.74               |
|                                   | <b>Professional Services</b>                        |                 |                     |                 |                    |
| 2,744                             | Verisk Analytics, Inc. 'A'                          | USA             | USD                 | 854,756         | 0.08               |
|                                   |                                                     |                 |                     | 854,756         | 0.08               |
|                                   | <b>Semiconductors &amp; Semiconductor Equipment</b> |                 |                     |                 |                    |
| 362,148                           | NVIDIA Corp.                                        | USA             | USD                 | 57,215,763      | 5.07               |
| 62,165                            | Broadcom, Inc.                                      | USA             | USD                 | 17,135,782      | 1.52               |
| 59,388                            | Taiwan Semiconductor Manufacturing Co. Ltd., ADR    | TWN             | USD                 | 13,450,788      | 1.19               |
| 166,480                           | Infineon Technologies AG                            | DEU             | EUR                 | 7,104,042       | 0.63               |
| 8,207                             | ASM International NV                                | NLD             | EUR                 | 5,264,607       | 0.46               |
| 13,811                            | Analog Devices, Inc.                                | USA             | USD                 | 3,287,294       | 0.29               |
| 27,618                            | Lam Research Corp.                                  | USA             | USD                 | 2,688,336       | 0.24               |
| 3,426                             | Monolithic Power Systems, Inc.                      | USA             | USD                 | 2,505,708       | 0.22               |
| 2,761                             | KLA Corp.                                           | USA             | USD                 | 2,473,138       | 0.22               |

**Franklin Global Fundamental Strategies Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                            | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|--------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 2,762                             | ASML Holding NV, ADR                                   | NLD             | USD                 | 2,213,439       | 0.19               |
| 2,702                             | ARM Holdings plc, ADR                                  | USA             | USD                 | 437,022         | 0.04               |
|                                   |                                                        |                 |                     | 113,775,919     | 10.07              |
|                                   | <b>Software</b>                                        |                 |                     |                 |                    |
| 97,472                            | Microsoft Corp.                                        | USA             | USD                 | 48,483,548      | 4.29               |
| 11,065                            | ServiceNow, Inc.                                       | USA             | USD                 | 11,375,705      | 1.01               |
| 27,001                            | Salesforce, Inc.                                       | USA             | USD                 | 7,362,903       | 0.65               |
| 8,444                             | Intuit, Inc.                                           | USA             | USD                 | 6,650,748       | 0.59               |
| 20,667                            | Cadence Design Systems, Inc.                           | USA             | USD                 | 6,368,536       | 0.56               |
| 27,544                            | Palo Alto Networks, Inc.                               | USA             | USD                 | 5,636,604       | 0.50               |
| 15,139                            | AppLovin Corp. 'A'                                     | USA             | USD                 | 5,299,861       | 0.47               |
| 10,327                            | Synopsys, Inc.                                         | USA             | USD                 | 5,294,446       | 0.47               |
| 16,564                            | SAP SE                                                 | DEU             | EUR                 | 5,064,931       | 0.45               |
| 1,174                             | Constellation Software, Inc.                           | CAN             | CAD                 | 4,304,767       | 0.38               |
| 11,659                            | Autodesk, Inc.                                         | USA             | USD                 | 3,609,277       | 0.32               |
| 16,648                            | Palantir Technologies, Inc. 'A'                        | USA             | USD                 | 2,269,455       | 0.20               |
| 3,450                             | HubSpot, Inc.                                          | USA             | USD                 | 1,920,374       | 0.17               |
| 3,465                             | CrowdStrike Holdings, Inc. 'A'                         | USA             | USD                 | 1,764,759       | 0.16               |
| 2,737                             | Tyler Technologies, Inc.                               | USA             | USD                 | 1,622,603       | 0.14               |
| 15,284                            | Fortinet, Inc.                                         | USA             | USD                 | 1,615,824       | 0.14               |
| 4,773                             | Monday.com Ltd.                                        | USA             | USD                 | 1,501,013       | 0.13               |
| 13,671                            | Descartes Systems Group, Inc. (The)                    | CAN             | USD                 | 1,389,589       | 0.12               |
| 10,926                            | ServiceTitan, Inc. 'A'                                 | USA             | USD                 | 1,171,049       | 0.10               |
| 4,205                             | Guidewire Software, Inc.                               | USA             | USD                 | 990,067         | 0.09               |
| 404                               | Fair Isaac Corp.                                       | USA             | USD                 | 738,496         | 0.07               |
| 13,785                            | Klaviyo, Inc. 'A'                                      | USA             | USD                 | 462,900         | 0.04               |
| 4,635                             | Life360, Inc.                                          | USA             | USD                 | 302,434         | 0.03               |
| 1,600                             | Circle Internet Group, Inc. 'A'                        | USA             | USD                 | 290,064         | 0.03               |
| 6,379                             | Lumine Group, Inc., Reg. S                             | CAN             | CAD                 | 224,056         | 0.02               |
| 20,996                            | Aurora Innovation, Inc. 'A'                            | USA             | USD                 | 110,019         | 0.01               |
|                                   |                                                        |                 |                     | 125,824,028     | 11.14              |
|                                   | <b>Specialty Retail</b>                                |                 |                     |                 |                    |
| 3,163                             | Carvana Co. 'A'                                        | USA             | USD                 | 1,065,804       | 0.09               |
|                                   |                                                        |                 |                     | 1,065,804       | 0.09               |
|                                   | <b>Technology Hardware, Storage &amp; Peripherals</b>  |                 |                     |                 |                    |
| 34,571                            | Apple, Inc.                                            | USA             | USD                 | 7,092,932       | 0.63               |
|                                   |                                                        |                 |                     | 7,092,932       | 0.63               |
|                                   | <b>Textiles, Apparel &amp; Luxury Goods</b>            |                 |                     |                 |                    |
| 55,302                            | NIKE, Inc. 'B'                                         | USA             | USD                 | 3,928,654       | 0.35               |
| 6,220                             | LVMH Moet Hennessy Louis Vuitton SE                    | FRA             | EUR                 | 3,255,424       | 0.29               |
|                                   |                                                        |                 |                     | 7,184,078       | 0.64               |
|                                   | <b>Trading Companies &amp; Distributors</b>            |                 |                     |                 |                    |
| 18,033                            | Ferguson Enterprises, Inc.                             | USA             | USD                 | 3,926,686       | 0.35               |
|                                   |                                                        |                 |                     | 3,926,686       | 0.35               |
|                                   | <b>TOTAL SHARES</b>                                    |                 |                     | 706,344,830     | 62.55              |
|                                   | <b>BONDS</b>                                           |                 |                     |                 |                    |
|                                   | <b>Convertible Bonds</b>                               |                 |                     |                 |                    |
| 975,000                           | Global Payments, Inc. 1.5% 03/01/2031                  | USA             | USD                 | 875,550         | 0.08               |
|                                   |                                                        |                 |                     | 875,550         | 0.08               |
|                                   | <b>Corporate Bonds</b>                                 |                 |                     |                 |                    |
| 2,455,000                         | Main Street Capital Corp. 3% 07/14/2026                | USA             | USD                 | 2,404,485       | 0.21               |
| 2,070,000                         | Boeing Co. (The) 5.805% 05/01/2050                     | USA             | USD                 | 1,987,041       | 0.17               |
| 1,640,000                         | Blue Owl Capital Corp. 2.625% 01/15/2027               | USA             | USD                 | 1,584,455       | 0.14               |
| 1,440,000                         | FS KKR Capital Corp. 3.125% 10/12/2028                 | USA             | USD                 | 1,320,940       | 0.12               |
| 1,229,063                         | Yinson Boronia Production BV, Reg. S 8.947% 07/31/2042 | BRA             | USD                 | 1,309,612       | 0.12               |
| 1,140,000                         | MGM Resorts International 6.125% 09/15/2029            | USA             | USD                 | 1,160,264       | 0.10               |
| 880,000                           | Ford Motor Credit Co. LLC 5.303% 09/06/2029            | USA             | USD                 | 864,467         | 0.08               |
| 765,000                           | SM Energy Co. 6.625% 01/15/2027                        | USA             | USD                 | 766,132         | 0.07               |
| 805,000                           | Minerva Luxembourg SA, 144A 4.375% 03/18/2031          | BRA             | USD                 | 718,660         | 0.06               |
| 730,000                           | Vale Overseas Ltd. 6.4% 06/28/2054                     | BRA             | USD                 | 718,151         | 0.06               |
| 405,000                           | Genesis Energy LP 8% 05/15/2033                        | USA             | USD                 | 423,777         | 0.04               |
| 360,000                           | Leviathan Bond Ltd., Reg. S, 144A 6.75% 06/30/2030     | ISR             | USD                 | 355,939         | 0.03               |
| 320,000                           | XP, Inc., 144A 6.75% 07/02/2029                        | BRA             | USD                 | 323,951         | 0.03               |
|                                   |                                                        |                 |                     | 13,937,874      | 1.23               |

## Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

| Number of shares<br>or face value     | Description                                                          | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|---------------------------------------|----------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Government and Municipal Bonds</b> |                                                                      |                 |                     |                 |                    |
| 11,840,000                            | UK Treasury Bond, Reg. S 3.75% 10/22/2053                            | GBR             | GBP                 | 12,619,815      | 1.12               |
| 64,947,000                            | Brazil Notas do Tesouro Nacional 10% 01/01/2031                      | BRA             | BRL                 | 10,404,767      | 0.92               |
| 795,040,000                           | India Government Bond 7.18% 08/14/2033                               | IND             | INR                 | 9,711,577       | 0.86               |
| 8,400,000                             | US Treasury Note 3.5% 02/15/2033                                     | USA             | USD                 | 8,100,094       | 0.72               |
| 16,557,000                            | Treasury Corp. of Victoria 2% 11/20/2037                             | AUS             | AUD                 | 7,679,871       | 0.68               |
| 45,997,000                            | Brazil Notas do Tesouro Nacional 10% 01/01/2033                      | BRA             | BRL                 | 7,116,167       | 0.63               |
| 70,803,000                            | Norway Government Bond, Reg. S, 144A 1.5% 02/19/2026                 | NOR             | NOK                 | 6,922,459       | 0.61               |
| 125,100,000                           | Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033                      | MEX             | MXN                 | 6,092,097       | 0.54               |
| 224,752,556                           | Uruguay Government Bond Inflation Linked 3.875% 07/02/2040           | URY             | UYU                 | 5,981,929       | 0.53               |
| 5,430,300                             | US Treasury Note 4.25% 11/15/2034                                    | USA             | USD                 | 5,449,815       | 0.48               |
| 4,150,000                             | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035 | ESP             | EUR                 | 4,881,930       | 0.43               |
| 94,670,000                            | South Africa Government Bond 9% 01/31/2040                           | ZAF             | ZAR                 | 4,630,374       | 0.41               |
| 91,158,000                            | South Africa Government Bond 8.5% 01/31/2037                         | ZAF             | ZAR                 | 4,488,766       | 0.40               |
| 23,825,000,000                        | Colombia Titulos de Tesoreria 9.25% 05/28/2042                       | COL             | COP                 | 4,482,696       | 0.40               |
| 83,540,000                            | Mexican Bonos Desarr Fixed Rate 8.5% 03/01/2029                      | MEX             | MXN                 | 4,442,901       | 0.39               |
| 364,900,000                           | India Government Bond 6.79% 10/07/2034                               | IND             | INR                 | 4,385,336       | 0.39               |
| 8,478,000                             | Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034             | AUS             | AUD                 | 4,330,870       | 0.38               |
| 3,445,000                             | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 10/31/2033 | ESP             | EUR                 | 4,224,983       | 0.37               |
| 23,264,000                            | Brazil Notas do Tesouro Nacional 10% 01/01/2027                      | BRA             | BRL                 | 4,064,776       | 0.36               |
| 21,930,000                            | Brazil Notas do Tesouro Nacional 10% 01/01/2029                      | BRA             | BRL                 | 3,692,317       | 0.33               |
| 6,178,000                             | New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034              | AUS             | AUD                 | 3,214,294       | 0.28               |
| 61,130,000                            | Mexican Bonos Desarr Fixed Rate 7.75% 05/29/2031                     | MEX             | MXN                 | 3,106,295       | 0.28               |
| 5,433,000                             | Queensland Treasury Corp. 2% 08/22/2033                              | AUS             | AUD                 | 2,944,506       | 0.26               |
| 2,991,000                             | Panama Government Bond 6.4% 02/14/2035                               | PAN             | USD                 | 2,919,320       | 0.26               |
| 5,354,000                             | Treasury Corp. of Victoria 2.25% 11/20/2034                          | AUS             | AUD                 | 2,838,369       | 0.25               |
| 52,420,000                            | Mexican Bonos Desarr Fixed Rate 8.5% 02/28/2030                      | MEX             | MXN                 | 2,776,700       | 0.25               |
| 10,699,000,000                        | Colombia Titulos de Tesoreria 13.25% 02/09/2033                      | COL             | COP                 | 2,746,273       | 0.24               |
| 51,273,900                            | South Africa Government Bond 8.75% 01/31/2044                        | ZAF             | ZAR                 | 2,356,205       | 0.21               |
| 52,500,000                            | Mexican Bonos Desarr Fixed Rate 8% 07/31/2053                        | MEX             | MXN                 | 2,302,907       | 0.20               |
| 2,701,600                             | Argentina Government Bond 0.75% 07/09/2030                           | ARG             | USD                 | 2,161,280       | 0.19               |
| 11,018,000,000                        | Colombia Titulos de Tesoreria 7.25% 10/18/2034                       | COL             | COP                 | 1,974,741       | 0.18               |
| 155,880,000                           | India Government Bond 7.1% 04/08/2034                                | IND             | INR                 | 1,899,024       | 0.17               |
| 2,280,000                             | Egypt Government Bond, Reg. S 8.5% 01/31/2047                        | EGY             | USD                 | 1,853,011       | 0.16               |
| 33,970,000                            | Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029                      | MEX             | MXN                 | 1,805,409       | 0.16               |
| 1,700,000                             | Panama Government Bond 6.875% 01/31/2036                             | PAN             | USD                 | 1,694,482       | 0.15               |
| 1,960,000                             | Egypt Government Bond, Reg. S 8.875% 05/29/2050                      | EGY             | USD                 | 1,635,019       | 0.14               |
| 1,303,000                             | Greece Government Bond, Reg. S, 144A 3.375% 06/15/2034               | GRC             | EUR                 | 1,560,520       | 0.14               |
| 1,153,000                             | Greece Government Bond, Reg. S, 144A 4.25% 06/15/2033                | GRC             | EUR                 | 1,473,293       | 0.13               |
| 57,450,000                            | Egypt Treasury Bill 0% 07/29/2025                                    | EGY             | EGP                 | 1,134,917       | 0.10               |
| 1,830,000                             | Panama Government Bond 3.87% 07/23/2060                              | PAN             | USD                 | 1,047,728       | 0.09               |
| 4,329,400,000                         | Colombia Titulos de Tesoreria 7.5% 08/26/2026                        | COL             | COP                 | 1,040,006       | 0.09               |
| 93,140,000                            | Serbia Treasury Bond 4.5% 08/20/2032                                 | SRB             | RSD                 | 912,058         | 0.08               |
| 1,400,000                             | Panama Government Bond 4.5% 01/19/2063                               | PAN             | USD                 | 904,568         | 0.08               |
| 885,000                               | Ecopetrol SA 7.75% 02/01/2032                                        | COL             | USD                 | 870,289         | 0.08               |
| 3,898,500,000                         | Colombia Titulos de Tesoreria 6% 04/28/2028                          | COL             | COP                 | 859,734         | 0.08               |
| 15,089,000                            | South Africa Government Bond 8.875% 02/28/2035                       | ZAF             | ZAR                 | 797,943         | 0.07               |
| 3,746,000,000                         | Colombia Titulos de Tesoreria 7.75% 09/18/2030                       | COL             | COP                 | 793,479         | 0.07               |
| 28,020,000                            | Uruguay Government Bond, Reg. S 8.5% 03/15/2028                      | URY             | UYU                 | 699,397         | 0.06               |
| 800,000                               | Egypt Government Bond, Reg. S 8.75% 09/30/2051                       | EGY             | USD                 | 657,515         | 0.06               |
| 1,010,000                             | Petroleos del Peru SA, 144A 5.625% 06/19/2047                        | PER             | USD                 | 639,718         | 0.06               |
| 660,000                               | Egypt Government Bond, 144A 7.625% 05/29/2032                        | EGY             | USD                 | 612,130         | 0.05               |
| 22,450,000                            | Uruguay Government Bond 9.75% 07/20/2033                             | URY             | UYU                 | 593,873         | 0.05               |
| 700,000                               | Egypt Government Bond, Reg. S 8.7% 03/01/2049                        | EGY             | USD                 | 574,985         | 0.05               |
| 520,000                               | Ecopetrol SA 8.875% 01/13/2033                                       | COL             | USD                 | 536,799         | 0.05               |
| 2,811,000,000                         | Colombia Titulos de Tesoreria 7% 06/30/2032                          | COL             | COP                 | 528,656         | 0.05               |
| 2,052,600,000                         | Colombia Titulos de Tesoreria 7% 03/26/2031                          | COL             | COP                 | 407,809         | 0.04               |
| 4,031,000                             | Norway Government Bond, Reg. S, 144A 1.75% 02/17/2027                | NOR             | NOK                 | 388,941         | 0.03               |
| 29,470,000                            | India Government Bond 7.1% 04/18/2029                                | IND             | INR                 | 356,165         | 0.03               |
| 320,000                               | Egypt Government Bond, 144A 9.45% 02/04/2033                         | EGY             | USD                 | 324,243         | 0.03               |
| 3,591,991                             | Ghana Government Bond 8.35% 02/16/2027                               | GHA             | GHS                 | 293,778         | 0.03               |
| 3,602,601                             | Ghana Government Bond 8.5% 02/15/2028                                | GHA             | GHS                 | 265,717         | 0.02               |
| 3,550,232                             | Ghana Government Bond 8.65% 02/13/2029                               | GHA             | GHS                 | 242,425         | 0.02               |
| 3,560,704                             | Ghana Government Bond 8.8% 02/12/2030                                | GHA             | GHS                 | 228,691         | 0.02               |

**Franklin Global Fundamental Strategies Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 3,272,984                         | Ghana Government Bond 8.95% 02/11/2031                                                  | GHA             | GHS                 | 197,882         | 0.02               |
| 1,191,000,000                     | Colombia Titulos de Tesoreria 6.25% 07/09/2036                                          | COL             | COP                 | 188,750         | 0.02               |
| 2,714,204                         | Ghana Government Bond 9.1% 02/10/2032                                                   | GHA             | GHS                 | 156,799         | 0.01               |
| 150,000                           | El Salvador Government Bond, 144A 7.125% 01/20/2050                                     | SLV             | USD                 | 125,250         | 0.01               |
| 2,212,822                         | Ghana Government Bond 9.25% 02/08/2033                                                  | GHA             | GHS                 | 123,122         | 0.01               |
| 2,016,716                         | Ghana Government Bond 9.7% 02/05/2036                                                   | GHA             | GHS                 | 103,866         | 0.01               |
| 1,746,626                         | Ghana Government Bond 9.4% 02/07/2034                                                   | GHA             | GHS                 | 93,378          | 0.01               |
| 1,636,621                         | Ghana Government Bond 9.55% 02/06/2035                                                  | GHA             | GHS                 | 85,602          | 0.01               |
| 1,656,224                         | Ghana Government Bond 10% 02/02/2038                                                    | GHA             | GHS                 | 83,982          | 0.01               |
| 1,143,692                         | Ghana Government Bond 9.85% 02/03/2037                                                  | GHA             | GHS                 | 58,318          | 0.01               |
| 109,000,000                       | Colombia Government Bond 9.85% 06/28/2027                                               | COL             | COP                 | 26,229          | —                  |
|                                   |                                                                                         |                 |                     | 181,919,930     | 16.11              |
|                                   | <b>Supranational</b>                                                                    |                 |                     |                 |                    |
| 127,000,000                       | European Investment Bank, Reg. S 6.5% 05/02/2032                                        | SP              | INR                 | 1,467,253       | 0.13               |
| 13,000,000                        | International Bank for Reconstruction & Development<br>6.89% 02/06/2030                 | SP              | INR                 | 153,402         | 0.01               |
|                                   |                                                                                         |                 |                     | 1,620,655       | 0.14               |
|                                   |                                                                                         |                 |                     | 198,354,009     | 17.56              |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     |                 |                    |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 904,698,839     | 80.11              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                         |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                                            |                 |                     |                 |                    |
|                                   | <b>Asset-Backed Securities</b>                                                          |                 |                     |                 |                    |
| 4,690,000                         | Connecticut Avenue Securities Trust, Series 2020-R01, 144A, FRN<br>7.67% 01/25/2040     | USA             | USD                 | 4,809,811       | 0.43               |
| 3,660,000                         | FHLMC STACR Trust, Series 2023-HQA3, 144A, FRN<br>7.655% 11/25/2043                     | USA             | USD                 | 3,865,962       | 0.34               |
| 2,520,000                         | FHLMC STACR Trust, Series 2022-DNA5, 144A, FRN<br>11.055% 06/25/2042                    | USA             | USD                 | 2,773,832       | 0.24               |
| 2,160,000                         | FHLMC STACR Trust, Series 2022-DNA6, 144A, FRN<br>10.055% 09/25/2042                    | USA             | USD                 | 2,359,074       | 0.21               |
| 1,960,000                         | Connecticut Avenue Securities Trust, Series 2023-R07, 144A, FRN<br>8.806% 09/25/2043    | USA             | USD                 | 2,106,291       | 0.19               |
| 2,071,860                         | GNMA 6% 02/20/2055                                                                      | USA             | USD                 | 2,104,447       | 0.19               |
| 2,071,753                         | GNMA 6% 03/20/2055                                                                      | USA             | USD                 | 2,104,273       | 0.19               |
| 1,800,000                         | Connecticut Avenue Securities Trust, Series 2020-SBT1, 144A, FRN<br>8.07% 02/25/2040    | USA             | USD                 | 1,871,517       | 0.16               |
| 1,555,000                         | FHLMC STACR Trust, Series 2022-HQA2, 144A, FRN<br>10.305% 07/25/2042                    | USA             | USD                 | 1,690,422       | 0.15               |
| 1,370,000                         | FHLMC STACR Trust, Series 2021-DNA1, 144A, FRN<br>6.955% 01/25/2051                     | USA             | USD                 | 1,439,645       | 0.13               |
| 1,150,000                         | Invesco US CLO Ltd., Series 2023-3A, 144A, FRN<br>9.656% 07/15/2036                     | JEY             | USD                 | 1,154,792       | 0.10               |
| 1,090,000                         | FNMA, Series 2021-R02, 144A, FRN 7.605% 11/25/2041                                      | USA             | USD                 | 1,119,437       | 0.10               |
| 1,000,000                         | Connecticut Avenue Securities Trust, Series 2020-SBT1, 144A, FRN<br>8.07% 02/25/2040    | USA             | USD                 | 1,039,394       | 0.09               |
| 945,000                           | FHLMC STACR Trust, Series 2022-DNA3, 144A, FRN<br>8.655% 04/25/2042                     | USA             | USD                 | 995,550         | 0.09               |
| 959,057                           | Connecticut Avenue Securities Trust, Series 2019-R07, 144A, FRN<br>7.82% 10/25/2039     | USA             | USD                 | 980,575         | 0.09               |
| 870,000                           | FHLMC STACR Trust, Series 2022-DNA3, 144A, FRN<br>7.205% 04/25/2042                     | USA             | USD                 | 896,758         | 0.08               |
| 800,000                           | Connecticut Avenue Securities Trust, Series 2023-R02, 144A, FRN<br>9.855% 01/25/2043    | USA             | USD                 | 873,622         | 0.08               |
| 810,000                           | Bellemeade Re Ltd., Series 2023-1, 144A, FRN 8.555% 10/25/2033                          | BMU             | USD                 | 839,030         | 0.07               |
| 801,289                           | Connecticut Avenue Securities Trust, Series 2019-R05, 144A, FRN<br>8.52% 07/25/2039     | USA             | USD                 | 822,113         | 0.07               |
| 515,000                           | FHLMC STACR Trust, Series 2022-DNA4, 144A, FRN<br>7.655% 05/25/2042                     | USA             | USD                 | 535,559         | 0.05               |
| 522,621                           | Air Canada Pass-Through Trust, Series 2015-1, 144A<br>3.6% 09/15/2028                   | CAN             | USD                 | 510,688         | 0.04               |
| 450,000                           | FHLMC STACR Trust, Series 2022-DNA2, 144A, FRN<br>8.055% 02/25/2042                     | USA             | USD                 | 467,660         | 0.04               |
|                                   |                                                                                         |                 |                     | 35,360,452      | 3.13               |



Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                   | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Convertible Bonds</b>          |                                                               |                 |                     |                 |                    |
| 731,310                           | EchoStar Corp. 3.875% 11/30/2030                              | USA             | USD                 | 862,946         | 0.08               |
|                                   |                                                               |                 |                     | 862,946         | 0.08               |
| <b>Corporate Bonds</b>            |                                                               |                 |                     |                 |                    |
| 2,805,000                         | Blue Owl Finance LLC 3.125% 06/10/2031                        | USA             | USD                 | 2,491,957       | 0.22               |
| 2,587,304                         | AES Panama Generation Holdings SRL, Reg. S 4.375% 05/31/2030  | PAN             | USD                 | 2,370,721       | 0.21               |
| 2,322,000                         | Wells Fargo & Co. 3.9% Perpetual                              | USA             | USD                 | 2,299,652       | 0.20               |
| 2,175,000                         | Venture Global LNG, Inc., 144A 8.125% 06/01/2028              | USA             | USD                 | 2,249,318       | 0.20               |
| 2,175,000                         | Charles Schwab Corp. (The) 4% Perpetual                       | USA             | USD                 | 2,145,055       | 0.19               |
| 2,010,000                         | DISH Network Corp., 144A 11.75% 11/15/2027                    | USA             | USD                 | 2,073,508       | 0.18               |
| 1,995,000                         | Energean Israel Finance Ltd., Reg. S, 144A 4.875% 03/30/2026  | ISR             | USD                 | 1,975,748       | 0.17               |
| 1,840,000                         | Connect Finco SARL, 144A 9% 09/15/2029                        | GBR             | USD                 | 1,851,736       | 0.16               |
| 3,719,977                         | NFE Financing LLC, 144A 12% 11/15/2029                        | USA             | USD                 | 1,691,939       | 0.15               |
| 1,570,000                         | Mineral Resources Ltd., 144A 9.25% 10/01/2028                 | AUS             | USD                 | 1,608,713       | 0.14               |
| 1,560,000                         | GGAM Finance Ltd., 144A 7.75% 05/15/2026                      | IRL             | USD                 | 1,577,101       | 0.14               |
| 1,425,000                         | Societe Generale SA, 144A 7.132% 01/19/2055                   | FRA             | USD                 | 1,452,254       | 0.13               |
| 1,440,000                         | Antares Holdings LP, 144A 2.75% 01/15/2027                    | CAN             | USD                 | 1,382,633       | 0.12               |
| 1,450,000                         | PRA Group, Inc., 144A 5% 10/01/2029                           | USA             | USD                 | 1,337,721       | 0.12               |
| 2,150,000                         | Affinity Interactive, 144A 6.875% 12/15/2027                  | USA             | USD                 | 1,320,949       | 0.12               |
| 1,310,000                         | Aircastle Ltd., 144A 5.25% Perpetual                          | USA             | USD                 | 1,299,914       | 0.11               |
| 1,294,000                         | Mileage Plus Holdings LLC, 144A 6.5% 06/20/2027               | USA             | USD                 | 1,296,506       | 0.11               |
| 1,440,000                         | Ally Financial, Inc. 4.7% Perpetual                           | USA             | USD                 | 1,295,061       | 0.11               |
| 1,360,000                         | CCO Holdings LLC 4.5% 05/01/2032                              | USA             | USD                 | 1,267,340       | 0.11               |
| 1,180,000                         | Taseko Mines Ltd., 144A 8.25% 05/01/2030                      | CAN             | USD                 | 1,236,791       | 0.11               |
| 1,240,000                         | Viasat, Inc., 144A 5.625% 04/15/2027                          | USA             | USD                 | 1,235,924       | 0.11               |
| 1,240,000                         | S&S Holdings LLC, 144A 8.375% 10/01/2031                      | USA             | USD                 | 1,212,860       | 0.11               |
| 1,200,000                         | Leviathan Bond Ltd., Reg. S, 144A 6.5% 06/30/2027             | ISR             | USD                 | 1,194,959       | 0.11               |
| 1,150,000                         | Allegiant Travel Co., 144A 7.25% 08/15/2027                   | USA             | USD                 | 1,151,248       | 0.10               |
| 1,090,000                         | First Quantum Minerals Ltd., 144A 8.625% 06/01/2031           | ZMB             | USD                 | 1,132,234       | 0.10               |
| 1,070,000                         | Star Parent, Inc., 144A 9% 10/01/2030                         | USA             | USD                 | 1,126,784       | 0.10               |
| 1,090,000                         | Plains All American Pipeline LP 5.7% 09/15/2034               | USA             | USD                 | 1,111,810       | 0.10               |
| 1,110,000                         | CITGO Petroleum Corp., 144A 6.375% 06/15/2026                 | USA             | USD                 | 1,110,353       | 0.10               |
| 1,145,000                         | Ally Financial, Inc. 4.7% Perpetual                           | USA             | USD                 | 1,109,090       | 0.10               |
| 1,110,000                         | Teine Energy Ltd., 144A 6.875% 04/15/2029                     | CAN             | USD                 | 1,108,966       | 0.10               |
| 1,100,000                         | Studio City Finance Ltd., Reg. S 6% 07/15/2025                | MAC             | USD                 | 1,104,134       | 0.10               |
| 1,090,000                         | Univision Communications, Inc., 144A 6.625% 06/01/2027        | USA             | USD                 | 1,088,029       | 0.10               |
| 1,023,000                         | Credit Acceptance Corp., 144A 9.25% 12/15/2028                | USA             | USD                 | 1,084,270       | 0.10               |
| 1,020,000                         | First Quantum Minerals Ltd., 144A 6.875% 10/15/2027           | ZMB             | USD                 | 1,022,161       | 0.09               |
| 1,070,000                         | Energean Israel Finance Ltd., Reg. S, 144A 5.375% 03/30/2028  | ISR             | USD                 | 1,021,582       | 0.09               |
| 970,000                           | Energy Transfer LP 6.5% Perpetual                             | USA             | USD                 | 976,759         | 0.09               |
| 1,110,000                         | Braskem Netherlands Finance BV, 144A 8.5% 01/12/2031          | BRA             | USD                 | 971,339         | 0.09               |
| 955,000                           | Freedom Mortgage Corp., 144A 7.625% 05/01/2026                | USA             | USD                 | 955,969         | 0.08               |
| 955,000                           | ERO Copper Corp., 144A 6.5% 02/15/2030                        | BRA             | USD                 | 951,127         | 0.08               |
| 964,000                           | Air Lease Corp. 4.125% Perpetual                              | USA             | USD                 | 937,064         | 0.08               |
| 930,000                           | CSN Resources SA, 144A 8.875% 12/05/2030                      | BRA             | USD                 | 922,056         | 0.08               |
| 860,000                           | Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029 | CZE             | USD                 | 897,916         | 0.08               |
| 935,000                           | Vmed Q2 UK Financing I plc, 144A 4.75% 07/15/2031             | GBR             | USD                 | 865,484         | 0.08               |
| 880,000                           | Banco Mercantil del Norte SA, 144A 5.875% Perpetual           | MEX             | USD                 | 855,349         | 0.08               |
| 830,000                           | Burford Capital Global Finance LLC, 144A 6.25% 04/15/2028     | USA             | USD                 | 822,941         | 0.07               |
| 850,000                           | Cleveland-Cliffs, Inc., 144A 7% 03/15/2032                    | USA             | USD                 | 802,325         | 0.07               |
| 812,000                           | MasTec, Inc., 144A 4.5% 08/15/2028                            | USA             | USD                 | 801,414         | 0.07               |
| 770,000                           | Mohegan Tribal Gaming Authority, 144A 8.25% 04/15/2030        | USA             | USD                 | 795,366         | 0.07               |
| 780,000                           | Jane Street Group, 144A 6.125% 11/01/2032                     | USA             | USD                 | 787,934         | 0.07               |
| 860,000                           | Charter Communications Operating LLC 5.75% 04/01/2048         | USA             | USD                 | 782,653         | 0.07               |
| 820,000                           | Ares Capital Corp. 2.875% 06/15/2028                          | USA             | USD                 | 772,942         | 0.07               |
| 750,000                           | Prime Healthcare Services, Inc., 144A 9.375% 09/01/2029       | USA             | USD                 | 744,907         | 0.07               |
| 750,000                           | Venture Global LNG, Inc., 144A 9% Perpetual                   | USA             | USD                 | 729,862         | 0.06               |
| 820,000                           | Geopark Ltd., 144A 8.75% 01/31/2030                           | COL             | USD                 | 722,240         | 0.06               |
| 680,000                           | ATP Tower Holdings, 144A 7.875% 02/03/2030                    | CHL             | USD                 | 690,470         | 0.06               |
| 590,000                           | Minerva Luxembourg SA, 144A 8.875% 09/13/2033                 | BRA             | USD                 | 637,698         | 0.06               |
| 600,000                           | Enova International, Inc., 144A 9.125% 08/01/2029             | USA             | USD                 | 632,095         | 0.06               |
| 610,000                           | Vistra Corp., 144A 7% Perpetual                               | USA             | USD                 | 617,734         | 0.05               |
| 630,000                           | Golub Capital BDC, Inc. 2.05% 02/15/2027                      | USA             | USD                 | 601,058         | 0.05               |
| 660,000                           | Embecka Corp., 144A 5% 02/15/2030                             | USA             | USD                 | 597,003         | 0.05               |
| 590,000                           | Raizen Fuels Finance SA, 144A 5.7% 01/17/2035                 | BRA             | USD                 | 552,830         | 0.05               |
| 560,000                           | ATP Tower Holdings LLC, Reg. S 4.05% 04/27/2026               | CHL             | USD                 | 548,313         | 0.05               |

**Franklin Global Fundamental Strategies Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value                                                                                         | Description                                                                                | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 545,000                                                                                                                   | AS Mileage Plan IP Ltd., 144A 5.021% 10/20/2029                                            | USA             | USD                 | 539,632         | 0.05               |
| 650,000                                                                                                                   | Central Parent LLC, 144A 8% 06/15/2029                                                     | USA             | USD                 | 538,103         | 0.05               |
| 590,000                                                                                                                   | Mativ Holdings, Inc., 144A 8% 10/01/2029                                                   | USA             | USD                 | 535,323         | 0.05               |
| 505,000                                                                                                                   | Vistra Corp., 144A 8% Perpetual                                                            | USA             | USD                 | 517,561         | 0.05               |
| 490,000                                                                                                                   | PNC Financial Services Group, Inc. (The) 5% Perpetual                                      | USA             | USD                 | 490,930         | 0.04               |
| 470,000                                                                                                                   | Trust Fibra UNO, 144A 7.7% 01/23/2032                                                      | MEX             | USD                 | 490,382         | 0.04               |
| 475,000                                                                                                                   | Enviri Corp., 144A 5.75% 07/31/2027                                                        | USA             | USD                 | 469,206         | 0.04               |
| 450,000                                                                                                                   | Freedom Mortgage Holdings LLC, 144A 8.375% 04/01/2032                                      | USA             | USD                 | 455,207         | 0.04               |
| 430,000                                                                                                                   | Aeropuertos Dominicanos Siglo XXI SA, 144A 7% 06/30/2034                                   | DOM             | USD                 | 447,916         | 0.04               |
| 440,000                                                                                                                   | Permian Resources Operating LLC, 144A 6.25% 02/01/2033                                     | USA             | USD                 | 444,367         | 0.04               |
| 430,000                                                                                                                   | Permian Resources Operating LLC, 144A 8% 04/15/2027                                        | USA             | USD                 | 439,944         | 0.04               |
| 1,125,000                                                                                                                 | HBC US Holdings LLC, 144A 11% 12/15/2029                                                   | USA             | USD                 | 427,500         | 0.04               |
| 510,000                                                                                                                   | Central Parent, Inc., 144A 7.25% 06/15/2029                                                | USA             | USD                 | 416,369         | 0.04               |
| 410,000                                                                                                                   | AS Mileage Plan IP Ltd., 144A 5.308% 10/20/2031                                            | USA             | USD                 | 403,616         | 0.04               |
| 374,000                                                                                                                   | Studio City Co. Ltd., 144A 7% 02/15/2027                                                   | MAC             | USD                 | 375,633         | 0.03               |
| 330,000                                                                                                                   | Freedom Mortgage Holdings LLC, 144A 9.25% 02/01/2029                                       | USA             | USD                 | 343,010         | 0.03               |
| 330,000                                                                                                                   | Mineral Resources Ltd., 144A 8.125% 05/01/2027                                             | AUS             | USD                 | 330,064         | 0.03               |
| 320,000                                                                                                                   | Cemex SAB de CV, 144A 7.2% Perpetual                                                       | MEX             | USD                 | 323,680         | 0.03               |
| 1,050,000                                                                                                                 | Credicorp Capital Sociedad Titulizadora SA, 144A 9.7% 03/05/2045                           | PER             | PEN                 | 304,107         | 0.03               |
| 300,000                                                                                                                   | PBF Holding Co. LLC, 144A 9.875% 03/15/2030                                                | USA             | USD                 | 292,040         | 0.03               |
| 291,000                                                                                                                   | Baytex Energy Corp., 144A 8.5% 04/30/2030                                                  | CAN             | USD                 | 291,387         | 0.03               |
|                                                                                                                           | FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple,<br>144A 7.25% 01/31/2041 | MEX             | USD                 | 277,766         | 0.02               |
| 273,419                                                                                                                   |                                                                                            |                 |                     |                 |                    |
| 260,000                                                                                                                   | Mohegan Tribal Gaming Authority, 144A 11.875% 04/15/2031                                   | USA             | USD                 | 272,568         | 0.02               |
| 260,000                                                                                                                   | Kraken Oil & Gas Partners LLC, 144A 7.625% 08/15/2029                                      | USA             | USD                 | 255,650         | 0.02               |
| 220,000                                                                                                                   | NGL Energy Operating LLC, 144A 8.125% 02/15/2029                                           | USA             | USD                 | 222,435         | 0.02               |
| 220,000                                                                                                                   | Grupo Aeromexico SAB de CV, 144A 8.25% 11/15/2029                                          | MEX             | USD                 | 216,634         | 0.02               |
| 200,000                                                                                                                   | Raizen Fuels Finance SA, 144A 6.7% 02/25/2037                                              | BRA             | USD                 | 196,500         | 0.02               |
| 220,000                                                                                                                   | Braskem Netherlands Finance BV, 144A 8% 10/15/2034                                         | BRA             | USD                 | 176,363         | 0.02               |
| 184,155                                                                                                                   | EchoStar Corp. 6.75% 11/30/2030                                                            | USA             | USD                 | 168,201         | 0.01               |
| 745,000                                                                                                                   | Liberty Interactive LLC 8.25% 02/01/2030                                                   | USA             | USD                 | 89,400          | 0.01               |
|                                                                                                                           |                                                                                            |                 |                     | 82,763,363      | 7.33               |
| <b>Government and Municipal Bonds</b>                                                                                     |                                                                                            |                 |                     |                 |                    |
| 31,100,000                                                                                                                | Malaysia Government Bond 3.899% 11/16/2027                                                 | MYS             | MYR                 | 7,516,402       | 0.66               |
| 5,370,000                                                                                                                 | Petroleos Mexicanos 5.35% 02/12/2028                                                       | MEX             | USD                 | 5,159,934       | 0.46               |
| 4,270,000                                                                                                                 | Panama Government Bond 8% 03/01/2038                                                       | PAN             | USD                 | 4,586,289       | 0.41               |
| 13,700,000                                                                                                                | Malaysia Government Bond 3.502% 05/31/2027                                                 | MYS             | MYR                 | 3,280,830       | 0.29               |
| 10,563,000                                                                                                                | Malaysia Government Bond 3.582% 07/15/2032                                                 | MYS             | MYR                 | 2,538,247       | 0.22               |
| 10,284,000                                                                                                                | Malaysia Government Bond 3.885% 08/15/2029                                                 | MYS             | MYR                 | 2,499,632       | 0.22               |
| 1,010,000                                                                                                                 | YPF SA, 144A 9.5% 01/17/2031                                                               | ARG             | USD                 | 1,064,732       | 0.09               |
| 3,990,000                                                                                                                 | Malaysia Government Bond 4.498% 04/15/2030                                                 | MYS             | MYR                 | 998,902         | 0.09               |
| 970,000                                                                                                                   | YPF SA, 144A 8.25% 01/17/2034                                                              | ARG             | USD                 | 972,272         | 0.09               |
| 2,221,000                                                                                                                 | Malaysia Government Bond 3.9% 11/30/2026                                                   | MYS             | MYR                 | 533,748         | 0.05               |
| 1,830,000                                                                                                                 | Malaysia Government Bond 3.733% 06/15/2028                                                 | MYS             | MYR                 | 441,526         | 0.04               |
| 330,000                                                                                                                   | YPF SA, 144A 6.95% 07/21/2027                                                              | ARG             | USD                 | 327,597         | 0.03               |
| 285,000                                                                                                                   | El Salvador Government Bond, 144A 9.25% 04/17/2030                                         | SLV             | USD                 | 302,456         | 0.03               |
| 221,538                                                                                                                   | YPF SA, Reg. S 9% 02/12/2026                                                               | ARG             | USD                 | 224,148         | 0.02               |
| 670,000                                                                                                                   | Malaysia Government Bond 3.892% 03/15/2027                                                 | MYS             | MYR                 | 161,310         | 0.01               |
|                                                                                                                           |                                                                                            |                 |                     | 30,608,025      | 2.71               |
| <b>TOTAL BONDS</b>                                                                                                        |                                                                                            |                 |                     | 149,594,786     | 13.25              |
| <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b>                                             |                                                                                            |                 |                     | 149,594,786     | 13.25              |
| TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER<br>REGULATED MARKET |                                                                                            |                 |                     |                 |                    |
| <b>SHARES</b>                                                                                                             |                                                                                            |                 |                     |                 |                    |
| <b>Metals &amp; Mining</b>                                                                                                |                                                                                            |                 |                     |                 |                    |
| 2,357,000                                                                                                                 | Walter Energy, Inc. Escrow Account**                                                       | USA             | USD                 | —               | —                  |
|                                                                                                                           |                                                                                            |                 |                     | —               | —                  |
| <b>Oil, Gas &amp; Consumable Fuels</b>                                                                                    |                                                                                            |                 |                     |                 |                    |
| 23,757                                                                                                                    | New Fortress Energy, Inc.**                                                                | USA             | USD                 | 68,918          | —                  |
|                                                                                                                           |                                                                                            |                 |                     | 68,918          | —                  |
| <b>TOTAL SHARES</b>                                                                                                       |                                                                                            |                 |                     | 68,918          | —                  |

**Franklin Global Fundamental Strategies Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                                              | Country<br>code | Trading<br>currency | Market<br>value      | % of net<br>assets |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|----------------------|--------------------|
|                                   | <b>WARRANTS</b>                                                                                                                          |                 |                     |                      |                    |
|                                   | <b>Software</b>                                                                                                                          |                 |                     |                      |                    |
| 759                               | Constellation Software, Inc. 03/31/2040**                                                                                                | CAN             | CAD                 | —                    | —                  |
|                                   |                                                                                                                                          |                 |                     | —                    | —                  |
|                                   | <b>TOTAL WARRANTS</b>                                                                                                                    |                 |                     | —                    | —                  |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                 |                     | 68,918               | —                  |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                                                                 |                 |                     | <b>1,054,362,543</b> | <b>93.36</b>       |

\*\*These securities are submitted to a Fair Valuation

## Schedule of Investments, June 30, 2025

## Franklin Global Green Bond Fund

(Currency - EUR)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                              |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                                    |                 |                     |                 |                    |
|                                   | BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische            |                 |                     |                 |                    |
| 200,000                           | Postsparkasse AG, Reg. S 4.125% 01/18/2027                                | AUT             | EUR                 | 205,372         | 2.36               |
| 150,000                           | Intesa Sanpaolo SpA, Reg. S 6.5% 03/14/2029                               | ITA             | GBP                 | 181,638         | 2.09               |
| 200,000                           | Commercial Bank of Dubai PSC, Reg. S 5.319% 06/14/2028                    | ARE             | USD                 | 173,177         | 1.99               |
| 200,000                           | MAF Sukuk Ltd., Reg. S 5% 06/01/2033                                      | ARE             | USD                 | 170,066         | 1.96               |
| 100,000                           | Unicaja Banco SA, Reg. S 6.5% 09/11/2028                                  | ESP             | EUR                 | 107,387         | 1.23               |
| 100,000                           | Telefonica Europe BV, Reg. S 6.135% Perpetual                             | ESP             | EUR                 | 107,282         | 1.23               |
| 100,000                           | EnBW Energie Baden-Wuerttemberg AG, Reg. S 5.25% 01/23/2084               | DEU             | EUR                 | 105,787         | 1.22               |
| 100,000                           | East Japan Railway Co., Reg. S 3.976% 09/05/2032                          | JPN             | EUR                 | 105,452         | 1.21               |
| 100,000                           | Piraeus Bank SA, Reg. S 4.625% 07/17/2029                                 | GRC             | EUR                 | 104,237         | 1.20               |
| 100,000                           | Ibercaja Banco SA, Reg. S 4.375% 07/30/2028                               | ESP             | EUR                 | 103,522         | 1.19               |
| 100,000                           | Engie SA, Reg. S 3.875% 12/06/2033                                        | FRA             | EUR                 | 102,762         | 1.18               |
| 100,000                           | Iren SpA, Reg. S 3.875% 07/22/2032                                        | ITA             | EUR                 | 102,516         | 1.18               |
| 100,000                           | Amprion GmbH, Reg. S 3.625% 05/21/2031                                    | DEU             | EUR                 | 102,291         | 1.18               |
|                                   | RTE Réseau de Transport d'Electricite SADIR, Reg. S                       |                 |                     |                 |                    |
| 100,000                           | 3.5% 12/07/2031                                                           | FRA             | EUR                 | 102,263         | 1.18               |
| 100,000                           | Banque Federative du Credit Mutuel SA, Reg. S 3.5% 05/15/2031             | FRA             | EUR                 | 102,207         | 1.18               |
| 100,000                           | TenneT Holding BV, Reg. S 4.875% Perpetual                                | NLD             | EUR                 | 102,172         | 1.17               |
| 100,000                           | Autoliv, Inc., Reg. S 3.625% 08/07/2029                                   | SWE             | EUR                 | 102,098         | 1.17               |
| 100,000                           | National Grid North America, Inc., Reg. S 3.631% 09/03/2031               | USA             | EUR                 | 101,857         | 1.17               |
| 100,000                           | Amvest RCF Custodian BV, Reg. S 3.875% 03/25/2030                         | NLD             | EUR                 | 101,120         | 1.16               |
| 100,000                           | Statkraft A/S, Reg. S 3.125% 12/13/2031                                   | NOR             | EUR                 | 100,487         | 1.16               |
| 100,000                           | Swedbank AB, Reg. S 2.875% 04/30/2029                                     | SWE             | EUR                 | 100,185         | 1.15               |
| 100,000                           | Danske Bank A/S, Reg. S 1.375% 02/17/2027                                 | DNK             | EUR                 | 99,435          | 1.14               |
| 100,000                           | UPM-Kymmene OYJ, Reg. S 3.375% 08/29/2034                                 | FIN             | EUR                 | 99,409          | 1.14               |
| 100,000                           | Banco de Sabadell SA, Reg. S 1.125% 03/11/2027                            | ESP             | EUR                 | 99,152          | 1.14               |
| 100,000                           | CaixaBank SA, Reg. S 1.25% 06/18/2031                                     | ESP             | EUR                 | 98,716          | 1.13               |
| 100,000                           | Nordea Bank Abp, Reg. S 1.125% 02/16/2027                                 | FIN             | EUR                 | 98,198          | 1.13               |
| 100,000                           | Abanca Corp. Bancaria SA, Reg. S 0.5% 09/08/2027                          | ESP             | EUR                 | 97,515          | 1.12               |
| 100,000                           | Societe Generale SA, Reg. S 0.875% 09/22/2028                             | FRA             | EUR                 | 96,588          | 1.11               |
| 100,000                           | ING Groep NV, Reg. S 0.875% 06/09/2032                                    | NLD             | EUR                 | 96,337          | 1.11               |
| 100,000                           | Generali, Reg. S 2.124% 10/01/2030                                        | ITA             | EUR                 | 95,287          | 1.10               |
| 100,000                           | CNP Assurances SACA, Reg. S 2% 07/27/2050                                 | FRA             | EUR                 | 92,509          | 1.06               |
| 100,000                           | AXA SA, Reg. S 1.375% 10/07/2041                                          | FRA             | EUR                 | 88,924          | 1.02               |
| 100,000                           | Alliander NV, Reg. S 0.875% 06/24/2032                                    | NLD             | EUR                 | 86,445          | 0.99               |
| 100,000                           | FLUUVIUS System Operator CV, Reg. S 0.25% 12/02/2030                      | BEL             | EUR                 | 86,266          | 0.99               |
| 100,000                           | Swiss Life Finance I AG, Reg. S 0.5% 09/15/2031                           | CHE             | EUR                 | 85,558          | 0.98               |
| 100,000                           | Toyota Motor Credit Corp. 2.15% 02/13/2030                                | USA             | USD                 | 77,219          | 0.89               |
| 100,000                           | Verizon Communications, Inc. 1.5% 09/18/2030                              | USA             | USD                 | 73,349          | 0.84               |
|                                   |                                                                           |                 |                     | 3,954,785       | 45.45              |
|                                   | <b>Government and Municipal Bonds</b>                                     |                 |                     |                 |                    |
| 530,000                           | Bundesrepublik Deutschland, Reg. S 2.5% 02/15/2035                        | DEU             | EUR                 | 525,903         | 6.04               |
| 400,000                           | Austria Treasury Bill 0% 09/25/2025                                       | AUT             | EUR                 | 398,197         | 4.58               |
| 450,000                           | Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053                        | DEU             | EUR                 | 343,826         | 3.95               |
| 200,000                           | Iceland Government Bond, Reg. S 3.5% 03/21/2034                           | ISL             | EUR                 | 206,683         | 2.38               |
|                                   | Spain Bonos y Obligaciones del Estado, Reg. S, 144A                       |                 |                     |                 |                    |
| 310,000                           | 1% 07/30/2042                                                             | ESP             | EUR                 | 205,245         | 2.36               |
| 200,000                           | Austria Treasury Bill 0% 08/28/2025                                       | AUT             | EUR                 | 199,397         | 2.29               |
| 200,000                           | Region Wallonne Belgium, Reg. S 3.75% 04/22/2039                          | BEL             | EUR                 | 198,555         | 2.28               |
| 250,000                           | Chile Government Bond 3.5% 01/25/2050                                     | CHL             | USD                 | 151,439         | 1.74               |
| 164,000                           | France Government Bond OAT, Reg. S, 144A 3% 06/25/2049                    | FRA             | EUR                 | 141,739         | 1.63               |
| 100,000                           | Vattenfall AB, Reg. S 6.875% 08/17/2083                                   | SWE             | GBP                 | 119,341         | 1.37               |
| 100,000                           | Nederlandse Gasunie NV, Reg. S 3.875% 05/22/2033                          | NLD             | EUR                 | 104,020         | 1.20               |
| 190,000                           | UK Treasury Bond, Reg. S 1.5% 07/31/2053                                  | GBR             | GBP                 | 100,514         | 1.16               |
| 100,000                           | Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028                        | IND             | EUR                 | 95,632          | 1.10               |
| 100,000                           | Romania Government Bond, Reg. S 5.625% 02/22/2036                         | ROU             | EUR                 | 95,498          | 1.10               |
| 100,000                           | Orsted A/S, Reg. S 1.75% 12/09/3019                                       | DNK             | EUR                 | 94,523          | 1.09               |
| 100,000                           | SNCF Réseau, Reg. S 0.875% 01/22/2029                                     | FRA             | EUR                 | 94,345          | 1.08               |
| 100,000                           | Societe Nationale SNCF SACA, Reg. S 0.625% 04/17/2030                     | FRA             | EUR                 | 90,726          | 1.04               |
| 100,000                           | Societe des Grands Projets EPIC, Reg. S 0% 11/25/2030                     | FRA             | EUR                 | 86,480          | 0.99               |
| 100,000                           | Austria Government Bond, Reg. S, 144A 1.85% 05/23/2049                    | AUT             | EUR                 | 73,648          | 0.85               |

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

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value  | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|------------------|--------------------|
| 100,000                           | Netherlands Government Bond, Reg. S, 144A 0.5% 01/15/2040                               | NLD             | EUR                 | 70,572           | 0.81               |
|                                   |                                                                                         |                 |                     | 3,396,283        | 39.04              |
|                                   | <b>Supranational</b>                                                                    |                 |                     |                  |                    |
| 120,000                           | International Finance Corp. 2.125% 04/07/2026                                           | SP              | USD                 | 100,377          | 1.15               |
| 80,000                            | European Investment Bank 3.75% 02/14/2033                                               | SP              | USD                 | 66,604           | 0.77               |
|                                   |                                                                                         |                 |                     | 166,981          | 1.92               |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     | 7,518,049        | 86.41              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 7,518,049        | 86.41              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                         |                 |                     |                  |                    |
|                                   | <b>BONDS</b>                                                                            |                 |                     |                  |                    |
|                                   | <b>Corporate Bonds</b>                                                                  |                 |                     |                  |                    |
| 200,000                           | Bank of Ireland Group plc, Reg. S 6.253% 09/16/2026                                     | IRL             | USD                 | 170,344          | 1.96               |
| 150,000                           | Metropolitan Life Global Funding I, 144A 0.95% 07/02/2025                               | USA             | USD                 | 127,327          | 1.46               |
| 100,000                           | Comcast Corp. 4.65% 02/15/2033                                                          | USA             | USD                 | 84,393           | 0.97               |
| 100,000                           | Equinix, Inc. 1% 09/15/2025                                                             | USA             | USD                 | 84,225           | 0.97               |
|                                   |                                                                                         |                 |                     | 466,289          | 5.36               |
|                                   | <b>Government and Municipal Bonds</b>                                                   |                 |                     |                  |                    |
| 350,000                           | CPPIB Capital, Inc., Reg. S 3% 06/15/2028                                               | CAN             | CAD                 | 219,344          | 2.52               |
|                                   |                                                                                         |                 |                     | 219,344          | 2.52               |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     | 685,633          | 7.88               |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b>           |                 |                     | 685,633          | 7.88               |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | <b>8,203,682</b> | <b>94.29</b>       |

## Schedule of Investments, June 30, 2025

## Franklin Global Income Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Aerospace &amp; Defense</b>                                            |                 |                     |                 |                    |
| 3,100                             | Lockheed Martin Corp.                                                     | USA             | USD                 | 1,435,734       | 1.11               |
| 11,000                            | Boeing Co. (The) Preference 6%                                            | USA             | USD                 | 748,000         | 0.58               |
|                                   |                                                                           |                 |                     | 2,183,734       | 1.69               |
|                                   | <b>Air Freight &amp; Logistics</b>                                        |                 |                     |                 |                    |
| 15,000                            | Deutsche Post AG                                                          | DEU             | EUR                 | 694,798         | 0.54               |
| 4,494                             | United Parcel Service, Inc. 'B'                                           | USA             | USD                 | 453,624         | 0.35               |
|                                   |                                                                           |                 |                     | 1,148,422       | 0.89               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 39,300                            | Toyota Motor Corp.                                                        | JPN             | JPY                 | 676,864         | 0.52               |
| 6,000                             | Mercedes-Benz Group AG                                                    | DEU             | EUR                 | 349,561         | 0.27               |
|                                   |                                                                           |                 |                     | 1,026,425       | 0.79               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 26,950                            | DBS Group Holdings Ltd.                                                   | SGP             | SGD                 | 951,391         | 0.74               |
| 29,000                            | National Australia Bank Ltd.                                              | AUS             | AUD                 | 751,616         | 0.58               |
| 14,982                            | US Bancorp                                                                | USA             | USD                 | 677,935         | 0.52               |
| 25,000                            | Mitsubishi UFJ Financial Group, Inc.                                      | JPN             | JPY                 | 340,840         | 0.26               |
|                                   |                                                                           |                 |                     | 2,721,782       | 2.10               |
|                                   | <b>Beverages</b>                                                          |                 |                     |                 |                    |
| 8,700                             | PepsiCo, Inc.                                                             | USA             | USD                 | 1,148,748       | 0.89               |
| 11,000                            | Coca-Cola Co. (The)                                                       | USA             | USD                 | 778,250         | 0.60               |
|                                   |                                                                           |                 |                     | 1,926,998       | 1.49               |
|                                   | <b>Biotechnology</b>                                                      |                 |                     |                 |                    |
| 7,500                             | AbbVie, Inc.                                                              | USA             | USD                 | 1,392,150       | 1.08               |
|                                   |                                                                           |                 |                     | 1,392,150       | 1.08               |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 6,000                             | Amazon.com, Inc.                                                          | USA             | USD                 | 1,316,340       | 1.02               |
|                                   |                                                                           |                 |                     | 1,316,340       | 1.02               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 70,000                            | Singapore Exchange Ltd.                                                   | SGP             | SGD                 | 819,646         | 0.63               |
| 73,100                            | Nomura Holdings, Inc.                                                     | JPN             | JPY                 | 481,707         | 0.37               |
|                                   |                                                                           |                 |                     | 1,301,353       | 1.00               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 12,000                            | BASF SE                                                                   | DEU             | EUR                 | 593,514         | 0.46               |
| 15,000                            | Albemarle Corp. Preference 7.25%                                          | USA             | USD                 | 481,500         | 0.37               |
|                                   |                                                                           |                 |                     | 1,075,014       | 0.83               |
|                                   | <b>Diversified Telecommunication Services</b>                             |                 |                     |                 |                    |
| 40,000                            | Deutsche Telekom AG                                                       | DEU             | EUR                 | 1,464,144       | 1.13               |
| 150,000                           | Singapore Telecommunications Ltd.                                         | SGP             | SGD                 | 452,218         | 0.35               |
| 15,200                            | BCE, Inc.                                                                 | CAN             | CAD                 | 337,096         | 0.26               |
|                                   |                                                                           |                 |                     | 2,253,458       | 1.74               |
|                                   | <b>Electric Utilities</b>                                                 |                 |                     |                 |                    |
| 12,500                            | NextEra Energy, Inc. Preference 7.299%                                    | USA             | USD                 | 588,625         | 0.45               |
| 9,000                             | Edison International                                                      | USA             | USD                 | 464,400         | 0.36               |
|                                   |                                                                           |                 |                     | 1,053,025       | 0.81               |
|                                   | <b>Energy Equipment &amp; Services</b>                                    |                 |                     |                 |                    |
| 18,000                            | Schlumberger NV                                                           | USA             | USD                 | 608,400         | 0.47               |
|                                   |                                                                           |                 |                     | 608,400         | 0.47               |
|                                   | <b>Entertainment</b>                                                      |                 |                     |                 |                    |
| 6,000                             | Nintendo Co. Ltd.                                                         | JPN             | JPY                 | 576,179         | 0.44               |
|                                   |                                                                           |                 |                     | 576,179         | 0.44               |
|                                   | <b>Food Products</b>                                                      |                 |                     |                 |                    |
| 15,000                            | Nestle SA                                                                 | USA             | CHF                 | 1,491,396       | 1.15               |
|                                   |                                                                           |                 |                     | 1,491,396       | 1.15               |
|                                   | <b>Hotels, Restaurants &amp; Leisure</b>                                  |                 |                     |                 |                    |
| 10,000                            | Starbucks Corp.                                                           | USA             | USD                 | 916,300         | 0.71               |
| 1,200                             | McDonald's Corp.                                                          | USA             | USD                 | 350,604         | 0.27               |
|                                   |                                                                           |                 |                     | 1,266,904       | 0.98               |

**Franklin Global Income Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                           | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 20,800                            | <b>Household Durables</b><br>Sekisui House Ltd.                                       | JPN             | JPY                 | 457,794         | 0.35               |
|                                   |                                                                                       |                 |                     | 457,794         | 0.35               |
| 7,500                             | <b>Household Products</b><br>Procter & Gamble Co. (The)                               | USA             | USD                 | 1,194,900       | 0.92               |
|                                   |                                                                                       |                 |                     | 1,194,900       | 0.92               |
| 6,000                             | <b>Industrial Conglomerates</b><br>Siemens AG                                         | DEU             | EUR                 | 1,541,149       | 1.19               |
|                                   |                                                                                       |                 |                     | 1,541,149       | 1.19               |
| 25,000                            | <b>Insurance</b><br>AXA SA                                                            | FRA             | EUR                 | 1,227,626       | 0.95               |
|                                   |                                                                                       |                 |                     | 1,227,626       | 0.95               |
| 4,000                             | <b>Interactive Media &amp; Services</b><br>Alphabet, Inc. 'A'                         | USA             | USD                 | 704,920         | 0.54               |
|                                   |                                                                                       |                 |                     | 704,920         | 0.54               |
| 12,000                            | <b>Machinery</b><br>Komatsu Ltd.                                                      | JPN             | JPY                 | 395,923         | 0.31               |
|                                   |                                                                                       |                 |                     | 395,923         | 0.31               |
| 17,000                            | <b>Metals &amp; Mining</b><br>Rio Tinto plc                                           | AUS             | GBP                 | 989,470         | 0.77               |
| 75,000                            | Fortescue Ltd.                                                                        | AUS             | AUD                 | 753,917         | 0.58               |
| 13,500                            | Freeport-McMoRan, Inc.                                                                | USA             | USD                 | 585,225         | 0.45               |
|                                   |                                                                                       |                 |                     | 2,328,612       | 1.80               |
| 42,440                            | <b>Multi-Utilities</b><br>National Grid plc                                           | GBR             | GBP                 | 622,963         | 0.48               |
| 10,768                            | Dominion Energy, Inc.                                                                 | USA             | USD                 | 608,607         | 0.47               |
|                                   |                                                                                       |                 |                     | 1,231,570       | 0.95               |
| 10,673                            | <b>Oil, Gas &amp; Consumable Fuels</b><br>Exxon Mobil Corp.                           | USA             | USD                 | 1,150,549       | 0.89               |
| 7,489                             | Chevron Corp.                                                                         | USA             | USD                 | 1,072,350       | 0.83               |
| 9,800                             | TotalEnergies SE, ADR                                                                 | FRA             | USD                 | 601,622         | 0.46               |
| 19,500                            | BP plc, ADR                                                                           | USA             | USD                 | 583,635         | 0.45               |
| 32,500                            | Woodside Energy Group Ltd.                                                            | AUS             | AUD                 | 502,025         | 0.39               |
|                                   |                                                                                       |                 |                     | 3,910,181       | 3.02               |
| 16,348                            | <b>Personal Care Products</b><br>Unilever plc                                         | GBR             | GBP                 | 997,657         | 0.77               |
|                                   |                                                                                       |                 |                     | 997,657         | 0.77               |
| 4,966                             | <b>Pharmaceuticals</b><br>Roche Holding AG                                            | USA             | CHF                 | 1,621,001       | 1.25               |
| 17,000                            | Novo Nordisk A/S, ADR                                                                 | DNK             | USD                 | 1,173,340       | 0.91               |
| 7,400                             | AstraZeneca plc                                                                       | GBR             | GBP                 | 1,029,852       | 0.80               |
| 10,000                            | Sanofi SA                                                                             | USA             | EUR                 | 968,137         | 0.75               |
| 6,000                             | Johnson & Johnson                                                                     | USA             | USD                 | 916,500         | 0.71               |
| 10,000                            | Merck & Co., Inc.                                                                     | USA             | USD                 | 791,600         | 0.61               |
| 29,105                            | Pfizer, Inc.                                                                          | USA             | USD                 | 705,506         | 0.54               |
| 17,000                            | Takeda Pharmaceutical Co. Ltd.                                                        | JPN             | JPY                 | 524,841         | 0.40               |
| 12,350                            | Bayer AG                                                                              | DEU             | EUR                 | 372,072         | 0.29               |
|                                   |                                                                                       |                 |                     | 8,102,849       | 6.26               |
| 2,000                             | <b>Semiconductors &amp; Semiconductor Equipment</b><br>Texas Instruments, Inc.        | USA             | USD                 | 415,240         | 0.32               |
| 500                               | ASML Holding NV, ADR                                                                  | NLD             | USD                 | 400,695         | 0.31               |
| 9,000                             | MediaTek, Inc.                                                                        | TWN             | TWD                 | 385,638         | 0.30               |
| 2,000                             | Tokyo Electron Ltd.                                                                   | JPN             | JPY                 | 383,019         | 0.29               |
|                                   |                                                                                       |                 |                     | 1,584,592       | 1.22               |
| 31,000                            | <b>Technology Hardware, Storage &amp; Peripherals</b><br>Samsung Electronics Co. Ltd. | KOR             | KRW                 | 1,370,870       | 1.06               |
|                                   |                                                                                       |                 |                     | 1,370,870       | 1.06               |
| 15,000                            | <b>Tobacco</b><br>Japan Tobacco, Inc.                                                 | JPN             | JPY                 | 441,891         | 0.34               |
|                                   |                                                                                       |                 |                     | 441,891         | 0.34               |
| 14,500                            | <b>Trading Companies &amp; Distributors</b><br>Mitsui & Co. Ltd.                      | JPN             | JPY                 | 295,510         | 0.23               |
|                                   |                                                                                       |                 |                     | 295,510         | 0.23               |



**Franklin Global Income Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value   | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-------------------|--------------------|
|                                   | <b>Wireless Telecommunication Services</b>                                              |                 |                     |                   |                    |
| 16,000                            | SK Telecom Co. Ltd.                                                                     | KOR             | KRW                 | 673,177           | 0.52               |
| 36,000                            | KDDI Corp.                                                                              | JPN             | JPY                 | 618,141           | 0.48               |
|                                   |                                                                                         |                 |                     | <u>1,291,318</u>  | <u>1.00</u>        |
|                                   | <b>TOTAL SHARES</b>                                                                     |                 |                     | <u>48,418,942</u> | <u>37.39</u>       |
|                                   | <b>BONDS</b>                                                                            |                 |                     |                   |                    |
|                                   | <b>Corporate Bonds</b>                                                                  |                 |                     |                   |                    |
| 1,000,000                         | Barclays plc 5.746% 08/09/2033                                                          | GBR             | USD                 | 1,036,942         | 0.80               |
| 1,000,000                         | Petrobras Global Finance BV 6.5% 07/03/2033                                             | BRA             | USD                 | 1,026,125         | 0.79               |
| 1,000,000                         | Jaguar Land Rover Automotive plc, Reg. S 5.875% 01/15/2028                              | GBR             | USD                 | 1,005,159         | 0.78               |
| 1,000,000                         | Wynn Macau Ltd., Reg. S 5.625% 08/26/2028                                               | MAC             | USD                 | 983,714           | 0.76               |
| 750,000                           | HSBC Holdings plc 6.254% 03/09/2034                                                     | GBR             | USD                 | 802,747           | 0.62               |
| 750,000                           | Royal Bank of Canada 5% 02/01/2033                                                      | CAN             | USD                 | 761,905           | 0.59               |
| 700,000                           | UBS Group AG, Reg. S 5.959% 01/12/2034                                                  | CHE             | USD                 | 737,173           | 0.57               |
| 700,000                           | BHP Billiton Finance USA Ltd. 4.9% 02/28/2033                                           | AUS             | USD                 | 703,165           | 0.54               |
| 750,000                           | Nomura Holdings, Inc. 3.103% 01/16/2030                                                 | JPN             | USD                 | 700,901           | 0.54               |
| 750,000                           | Suzano Austria GmbH 2.5% 09/15/2028                                                     | BRA             | USD                 | 697,581           | 0.54               |
| 650,000                           | BAE Systems plc, Reg. S 5.3% 03/26/2034                                                 | GBR             | USD                 | 664,825           | 0.51               |
| 750,000                           | Suitomoto Mitsui Financial Group, Inc. 2.142% 09/23/2030                                | JPN             | USD                 | 664,465           | 0.51               |
| 600,000                           | Eastman Chemical Co. 5.625% 02/20/2034                                                  | USA             | USD                 | 611,882           | 0.47               |
| 600,000                           | Ashtead Capital, Inc., Reg. S 5.5% 08/11/2032                                           | GBR             | USD                 | 608,050           | 0.47               |
| 600,000                           | Ziggo BV, Reg. S 4.875% 01/15/2030                                                      | NLD             | USD                 | 561,077           | 0.43               |
| 500,000                           | Vale Overseas Ltd. 6.125% 06/12/2033                                                    | BRA             | USD                 | 523,951           | 0.41               |
| 500,000                           | BP Capital Markets America, Inc. 4.812% 02/13/2033                                      | USA             | USD                 | 499,527           | 0.39               |
| 600,000                           | Braskem Netherlands Finance BV, Reg. S 7.25% 02/13/2033                                 | BRA             | USD                 | 475,711           | 0.37               |
| 300,000                           | Ashtead Capital, Inc., Reg. S 5.95% 10/15/2033                                          | GBR             | USD                 | 310,914           | 0.24               |
| 250,000                           | CVS Health Corp. 5.25% 02/21/2033                                                       | USA             | USD                 | 251,766           | 0.19               |
|                                   |                                                                                         |                 |                     | <u>13,627,580</u> | <u>10.52</u>       |
|                                   | <b>Government and Municipal Bonds</b>                                                   |                 |                     |                   |                    |
| 2,400,000                         | US Treasury Note 4.5% 11/15/2033                                                        | USA             | USD                 | 2,466,000         | 1.91               |
| 2,200,000                         | US Treasury Bond 3.625% 05/15/2053                                                      | USA             | USD                 | 1,795,062         | 1.39               |
| 1,600,000                         | US Treasury Bond 4.125% 08/15/2044                                                      | USA             | USD                 | 1,466,313         | 1.13               |
| 1,000,000                         | Mexico Government Bond 4.5% 04/22/2029                                                  | MEX             | USD                 | 986,050           | 0.76               |
| 3,000,000                         | US Treasury Bond 0% 05/15/2053                                                          | USA             | USD                 | 779,113           | 0.60               |
| 500,000                           | Ecopetrol SA 8.875% 01/13/2033                                                          | COL             | USD                 | 516,153           | 0.40               |
|                                   |                                                                                         |                 |                     | <u>8,008,691</u>  | <u>6.19</u>        |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     | <u>21,636,271</u> | <u>16.71</u>       |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | <u>70,055,213</u> | <u>54.10</u>       |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                         |                 |                     |                   |                    |
|                                   | <b>EQUITY LINKED NOTES</b>                                                              |                 |                     |                   |                    |
|                                   | <b>Aerospace &amp; Defense</b>                                                          |                 |                     |                   |                    |
| 3,400                             | Boeing Co. (The), 144A 8.5% 12/08/2025                                                  | USA             | USD                 | 590,432           | 0.46               |
|                                   |                                                                                         |                 |                     | <u>590,432</u>    | <u>0.46</u>        |
|                                   | <b>Capital Markets</b>                                                                  |                 |                     |                   |                    |
| 8,000                             | Morgan Stanley, 144A 8.5% 11/26/2025                                                    | USA             | USD                 | 1,028,173         | 0.79               |
|                                   |                                                                                         |                 |                     | <u>1,028,173</u>  | <u>0.79</u>        |
|                                   | <b>Communications Equipment</b>                                                         |                 |                     |                   |                    |
| 20,000                            | Cisco Systems, Inc., 144A 7.5% 11/18/2025                                               | USA             | USD                 | 1,232,631         | 0.95               |
|                                   |                                                                                         |                 |                     | <u>1,232,631</u>  | <u>0.95</u>        |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>                                       |                 |                     |                   |                    |
| 5,500                             | Target Corp., 144A 10% 12/29/2025                                                       | USA             | USD                 | 564,276           | 0.44               |
|                                   |                                                                                         |                 |                     | <u>564,276</u>    | <u>0.44</u>        |
|                                   | <b>Electric Utilities</b>                                                               |                 |                     |                   |                    |
| 20,000                            | NextEra Energy, Inc., 144A 8.5% 10/14/2025                                              | USA             | USD                 | 1,415,633         | 1.09               |
|                                   |                                                                                         |                 |                     | <u>1,415,633</u>  | <u>1.09</u>        |
|                                   | <b>Energy Equipment &amp; Services</b>                                                  |                 |                     |                   |                    |
| 14,000                            | Schlumberger NV, 144A 10% 11/26/2025                                                    | USA             | USD                 | 490,082           | 0.38               |
|                                   |                                                                                         |                 |                     | <u>490,082</u>    | <u>0.38</u>        |
|                                   | <b>Health Care Providers &amp; Services</b>                                             |                 |                     |                   |                    |
| 3,300                             | UnitedHealth Group, Inc., 144A 10% 07/01/2026                                           | USA             | USD                 | 1,028,264         | 0.79               |

Franklin Global Income Fund (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                       | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 12,000                            | CVS Health Corp., 144A 9% 11/25/2025                              | USA             | USD                 | 783,188         | 0.61               |
|                                   |                                                                   |                 |                     | 1,811,452       | 1.40               |
|                                   | <b>Household Durables</b>                                         |                 |                     |                 |                    |
| 8,700                             | MRV Engenharia e Participacoes SA, 144A 12% 05/14/2026            | USA             | USD                 | 598,475         | 0.46               |
|                                   |                                                                   |                 |                     | 598,475         | 0.46               |
|                                   | <b>Interactive Media &amp; Services</b>                           |                 |                     |                 |                    |
| 10,000                            | Alphabet, Inc., 144A 9% 04/16/2026                                | USA             | USD                 | 1,645,719       | 1.27               |
|                                   |                                                                   |                 |                     | 1,645,719       | 1.27               |
|                                   | <b>Media</b>                                                      |                 |                     |                 |                    |
| 17,000                            | Comcast Corp., 144A 8.5% 06/22/2026                               | USA             | USD                 | 596,408         | 0.46               |
|                                   |                                                                   |                 |                     | 596,408         | 0.46               |
|                                   | <b>Metals &amp; Mining</b>                                        |                 |                     |                 |                    |
| 12,500                            | Newmont Corp., 144A 9.5% 02/18/2026                               | USA             | USD                 | 602,290         | 0.47               |
| 11,000                            | Freeport-McMoRan, Inc., 144A 10% 08/12/2025                       | USA             | USD                 | 476,360         | 0.37               |
| 20,000                            | Barrick Gold Corp., 144A 9% 07/01/2025                            | USA             | USD                 | 390,814         | 0.30               |
|                                   |                                                                   |                 |                     | 1,469,464       | 1.14               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                            |                 |                     |                 |                    |
| 5,000                             | Exxon Mobil Corp., 144A 8.5% 11/03/2025                           | USA             | USD                 | 541,556         | 0.42               |
|                                   |                                                                   |                 |                     | 541,556         | 0.42               |
|                                   | <b>Semiconductors &amp; Semiconductor Equipment</b>               |                 |                     |                 |                    |
|                                   | Taiwan Semiconductor Manufacturing Co. Ltd., 144A                 |                 |                     |                 |                    |
| 10,000                            | 10% 04/15/2026                                                    | USA             | USD                 | 2,010,134       | 1.55               |
| 6,500                             | Texas Instruments, Inc., 144A 9% 07/01/2026                       | USA             | USD                 | 1,325,974       | 1.02               |
| 4,000                             | Texas Instruments, Inc., 144A 8.5% 07/15/2025                     | USA             | USD                 | 828,898         | 0.64               |
| 5,000                             | Qualcomm, Inc., 144A 10% 10/22/2025                               | USA             | USD                 | 809,639         | 0.63               |
| 12,000                            | Microchip Technology, Inc., 144A 11% 05/05/2026                   | USA             | USD                 | 660,641         | 0.51               |
| 5,000                             | Advanced Micro Devices, Inc., 144A 10% 03/02/2026                 | USA             | USD                 | 635,252         | 0.49               |
| 5,000                             | NVIDIA Corp., 144A 12% 05/07/2026                                 | USA             | USD                 | 611,451         | 0.47               |
| 2,500                             | Analog Devices, Inc., 144A 9% 02/19/2026                          | USA             | USD                 | 557,168         | 0.43               |
| 2,500                             | Applied Materials, Inc., 144A 10% 12/10/2025                      | USA             | USD                 | 451,027         | 0.35               |
|                                   |                                                                   |                 |                     | 7,890,184       | 6.09               |
|                                   | <b>Software</b>                                                   |                 |                     |                 |                    |
| 7,000                             | Oracle Corp., 144A 10% 04/13/2026                                 | USA             | USD                 | 1,224,519       | 0.95               |
| 2,500                             | Microsoft Corp., 144A 6% 02/13/2026                               | USA             | USD                 | 1,150,507       | 0.89               |
| 2,400                             | Microsoft Corp., 144A 7.5% 10/06/2025                             | USA             | USD                 | 1,106,151       | 0.85               |
| 2,100                             | Salesforce, Inc., 144A 9% 06/15/2026                              | USA             | USD                 | 563,957         | 0.43               |
|                                   |                                                                   |                 |                     | 4,045,134       | 3.12               |
|                                   | <b>Specialty Retail</b>                                           |                 |                     |                 |                    |
| 3,000                             | Home Depot, Inc. (The), 144A 8% 05/18/2027                        | USA             | USD                 | 1,113,507       | 0.86               |
|                                   |                                                                   |                 |                     | 1,113,507       | 0.86               |
|                                   | <b>Technology Hardware, Storage &amp; Peripherals</b>             |                 |                     |                 |                    |
| 6,000                             | Apple, Inc., 144A 7% 04/13/2026                                   | USA             | USD                 | 1,245,214       | 0.96               |
| 50,000                            | Hewlett Packard Enterprise Co., 144A 12% 09/25/2025               | USA             | USD                 | 999,900         | 0.77               |
| 6,000                             | Dell Technologies, Inc., 144A 12% 03/09/2026                      | USA             | USD                 | 733,091         | 0.57               |
|                                   |                                                                   |                 |                     | 2,978,205       | 2.30               |
|                                   | <b>TOTAL EQUITY LINKED NOTES</b>                                  |                 |                     | 28,011,331      | 21.63              |
|                                   | <b>BONDS</b>                                                      |                 |                     |                 |                    |
|                                   | <b>Asset-Backed Securities</b>                                    |                 |                     |                 |                    |
| 1,644,028                         | FHLMC Pool 5% 11/01/2054                                          | USA             | USD                 | 1,612,700       | 1.25               |
| 940,741                           | FNMA 5.5% 11/01/2054                                              | USA             | USD                 | 941,432         | 0.73               |
| 727,505                           | GNMA 6% 01/20/2055                                                | USA             | USD                 | 738,925         | 0.57               |
| 709,709                           | FNMA FS7252 5% 11/01/2053                                         | USA             | USD                 | 697,450         | 0.54               |
| 655,335                           | FHLMC Pool 5.5% 11/01/2054                                        | USA             | USD                 | 655,817         | 0.51               |
| 573,188                           | United Airlines Pass-Through Trust, Series 2023-1 5.8% 07/15/2037 | USA             | USD                 | 586,700         | 0.45               |
| 421,289                           | GNMA 6% 03/20/2055                                                | USA             | USD                 | 427,902         | 0.33               |
| 365,889                           | FHLMC Pool 5.5% 02/01/2055                                        | USA             | USD                 | 366,072         | 0.28               |
| 330,047                           | FHLMC Pool SD8323 5% 05/01/2053                                   | USA             | USD                 | 324,346         | 0.25               |
| 328,723                           | FNMA MA5009 5% 05/01/2053                                         | USA             | USD                 | 323,303         | 0.25               |
| 300,000                           | GNMA 6% 06/20/2055                                                | USA             | USD                 | 304,778         | 0.24               |
| 300,000                           | GNMA 5.5% 06/20/2055                                              | USA             | USD                 | 300,670         | 0.23               |
| 298,000                           | GNMA 5.5% 03/20/2055                                              | USA             | USD                 | 298,666         | 0.23               |
| 254,375                           | FHLMC Pool 6% 01/01/2055                                          | USA             | USD                 | 258,680         | 0.20               |
| 249,437                           | GNMA 5.5% 05/20/2055                                              | USA             | USD                 | 249,994         | 0.19               |

**Franklin Global Income Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value                                             | Description                                                     | Country<br>code | Trading<br>currency | Market<br>value    | % of net<br>assets |
|-------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------|---------------------|--------------------|--------------------|
| 207,852                                                                       | FHLMC Pool 6% 02/01/2055                                        | USA             | USD                 | 211,356            | 0.16               |
| 138,916                                                                       | FHLMC Pool SD8372 5.5% 11/01/2053                               | USA             | USD                 | 139,274            | 0.11               |
| 135,673                                                                       | FHLMC Pool SD8342 5.5% 07/01/2053                               | USA             | USD                 | 136,025            | 0.10               |
| 124,664                                                                       | GNMA 6% 05/20/2055                                              | USA             | USD                 | 126,649            | 0.10               |
| 121,595                                                                       | FHLMC Pool 5.5% 01/01/2055                                      | USA             | USD                 | 121,656            | 0.09               |
|                                                                               |                                                                 |                 |                     | <b>8,822,395</b>   | <b>6.81</b>        |
| <b>Corporate Bonds</b>                                                        |                                                                 |                 |                     |                    |                    |
| 1,500,000                                                                     | Venture Global Plaquemines LNG LLC, Reg. S 7.75% 05/01/2035     | USA             | USD                 | 1,624,938          | 1.25               |
| 1,000,000                                                                     | Bayer US Finance II LLC, Reg. S 4.375% 12/15/2028               | DEU             | USD                 | 990,933            | 0.77               |
| 1,000,000                                                                     | Grifols SA, Reg. S 4.75% 10/15/2028                             | ESP             | USD                 | 961,952            | 0.74               |
| 1,000,000                                                                     | JBS USA Holding Lux SARL 3.625% 01/15/2032                      | USA             | USD                 | 915,580            | 0.71               |
| 1,000,000                                                                     | Glencore Funding LLC, Reg. S 2.5% 09/01/2030                    | AUS             | USD                 | 901,396            | 0.70               |
| 800,000                                                                       | Societe Generale SA, Reg. S 6.691% 01/10/2034                   | FRA             | USD                 | 854,147            | 0.66               |
| 1,000,000                                                                     | 7-Eleven, Inc., Reg. S 1.8% 02/10/2031                          | USA             | USD                 | 847,317            | 0.65               |
| 900,000                                                                       | Hyundai Capital America, Reg. S 2% 06/15/2028                   | USA             | USD                 | 833,190            | 0.64               |
| 750,000                                                                       | Community Health Systems, Inc., Reg. S 10.875% 01/15/2032       | USA             | USD                 | 795,838            | 0.61               |
| 750,000                                                                       | Siemens Financieringsmaatschappij NV, Reg. S 3.4% 03/16/2027    | DEU             | USD                 | 743,176            | 0.57               |
| 750,000                                                                       | Kimberly-Clark de Mexico SAB de CV, Reg. S 2.431% 07/01/2031    | MEX             | USD                 | 670,306            | 0.52               |
| 750,000                                                                       | NXP BV 2.5% 05/11/2031                                          | NLD             | USD                 | 662,624            | 0.51               |
| 650,000                                                                       | CSL Finance plc, Reg. S 5.106% 04/03/2034                       | AUS             | USD                 | 661,003            | 0.51               |
| 600,000                                                                       | Vodafone Group plc 6.15% 02/27/2037                             | GBR             | USD                 | 644,312            | 0.50               |
| 600,000                                                                       | CaixaBank SA, Reg. S 6.208% 01/18/2029                          | ESP             | USD                 | 623,770            | 0.48               |
| 600,000                                                                       | FMG Resources August 2006 Pty. Ltd., Reg. S 5.875% 04/15/2030   | AUS             | USD                 | 607,964            | 0.47               |
| 600,000                                                                       | GFL Environmental, Inc., Reg. S 4.75% 06/15/2029                | USA             | USD                 | 592,470            | 0.46               |
| 500,000                                                                       | Rain Carbon, Inc., Reg. S 12.25% 09/01/2029                     | USA             | USD                 | 536,850            | 0.41               |
| 500,000                                                                       | Aker BP ASA, Reg. S 6% 06/13/2033                               | NOR             | USD                 | 515,736            | 0.40               |
| 500,000                                                                       | Opal Bidco SAS, Reg. S 6.5% 03/31/2032                          | FRA             | USD                 | 510,632            | 0.39               |
| 500,000                                                                       | Calumet Specialty Products Partners LP, Reg. S 9.75% 07/15/2028 | USA             | USD                 | 498,858            | 0.39               |
| 500,000                                                                       | Bacardi Ltd., Reg. S 5.4% 06/15/2033                            | BMU             | USD                 | 498,683            | 0.39               |
| 500,000                                                                       | Woodside Finance Ltd., Reg. S 4.5% 03/04/2029                   | AUS             | USD                 | 493,945            | 0.38               |
| 600,000                                                                       | CSN Resources SA, Reg. S 4.625% 06/10/2031                      | BRA             | USD                 | 472,818            | 0.37               |
| 600,000                                                                       | Dornoch Debt Merger Sub, Inc., Reg. S 6.625% 10/15/2029         | USA             | USD                 | 465,382            | 0.36               |
| 1,000,000                                                                     | Ardagh Packaging Finance plc, Reg. S 5.25% 08/15/2027           | USA             | USD                 | 446,735            | 0.35               |
| 400,000                                                                       | Calumet Specialty Products Partners LP, Reg. S 9.25% 07/15/2029 | USA             | USD                 | 412,000            | 0.32               |
| 500,000                                                                       | Community Health Systems, Inc., Reg. S 6.875% 04/15/2029        | USA             | USD                 | 399,090            | 0.31               |
| 250,000                                                                       | Sands China Ltd. 5.4% 08/08/2028                                | MAC             | USD                 | 252,020            | 0.19               |
| 102,000                                                                       | Calumet Specialty Products Partners LP, Reg. S 11% 04/15/2026   | USA             | USD                 | 102,096            | 0.08               |
|                                                                               |                                                                 |                 |                     | <b>19,535,761</b>  | <b>15.09</b>       |
| <b>Government and Municipal Bonds</b>                                         |                                                                 |                 |                     |                    |                    |
| 500,000                                                                       | Petroleos Mexicanos 6.5% 03/13/2027                             | MEX             | USD                 | 496,839            | 0.39               |
|                                                                               |                                                                 |                 |                     | <b>496,839</b>     | <b>0.39</b>        |
| <b>TOTAL BONDS</b>                                                            |                                                                 |                 |                     | <b>28,854,995</b>  | <b>22.29</b>       |
| <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                                                                 |                 |                     | <b>56,866,326</b>  | <b>43.92</b>       |
| <b>TOTAL INVESTMENTS</b>                                                      |                                                                 |                 |                     | <b>126,921,539</b> | <b>98.02</b>       |

## Schedule of Investments, June 30, 2025

## Franklin Global Multi-Asset Income Fund

(Currency - EUR)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Aerospace &amp; Defense</b>                                            |                 |                     |                 |                    |
| 235                               | TransDigm Group, Inc.                                                     | USA             | USD                 | 303,366         | 0.30               |
|                                   |                                                                           |                 |                     | 303,366         | 0.30               |
|                                   | <b>Air Freight &amp; Logistics</b>                                        |                 |                     |                 |                    |
| 5,677                             | United Parcel Service, Inc. 'B'                                           | USA             | USD                 | 486,469         | 0.48               |
|                                   |                                                                           |                 |                     | 486,469         | 0.48               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 16,884                            | Kia Corp.                                                                 | KOR             | KRW                 | 1,025,616       | 1.02               |
| 7,809                             | Mercedes-Benz Group AG                                                    | DEU             | EUR                 | 386,225         | 0.38               |
| 11,291                            | Toyota Motor Corp.                                                        | JPN             | JPY                 | 165,088         | 0.16               |
| 3,516                             | General Motors Co.                                                        | USA             | USD                 | 146,884         | 0.15               |
| 10,950                            | Stellantis NV                                                             | USA             | EUR                 | 93,108          | 0.09               |
|                                   |                                                                           |                 |                     | 1,816,921       | 1.80               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 52,045                            | ABN AMRO Bank NV, Reg. S, CVA, 144A                                       | NLD             | EUR                 | 1,206,450       | 1.20               |
| 14,602                            | Citigroup, Inc.                                                           | USA             | USD                 | 1,055,157       | 1.05               |
| 157,260                           | Intesa Sanpaolo SpA                                                       | ITA             | EUR                 | 769,033         | 0.76               |
| 98,113                            | NatWest Group plc                                                         | GBR             | GBP                 | 584,951         | 0.58               |
| 7,774                             | UniCredit SpA                                                             | ITA             | EUR                 | 442,724         | 0.44               |
| 20,441                            | ING Groep NV                                                              | NLD             | EUR                 | 380,338         | 0.38               |
| 16,592                            | Bank of Ireland Group plc                                                 | IRL             | EUR                 | 200,720         | 0.20               |
| 2,500                             | Bank of Nova Scotia (The)                                                 | CAN             | CAD                 | 117,357         | 0.11               |
| 5,200                             | Sumitomo Mitsui Financial Group, Inc.                                     | JPN             | JPY                 | 111,160         | 0.11               |
|                                   |                                                                           |                 |                     | 4,867,890       | 4.83               |
|                                   | <b>Beverages</b>                                                          |                 |                     |                 |                    |
| 6,116                             | PepsiCo, Inc.                                                             | USA             | USD                 | 685,561         | 0.68               |
| 1,756                             | Coca-Cola Co. (The)                                                       | USA             | USD                 | 105,469         | 0.10               |
|                                   |                                                                           |                 |                     | 791,030         | 0.78               |
|                                   | <b>Biotechnology</b>                                                      |                 |                     |                 |                    |
| 5,628                             | AbbVie, Inc.                                                              | USA             | USD                 | 886,854         | 0.88               |
| 4,932                             | Gilead Sciences, Inc.                                                     | USA             | USD                 | 464,205         | 0.46               |
|                                   |                                                                           |                 |                     | 1,351,059       | 1.34               |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 14,800                            | Ryohin Keikaku Co. Ltd.                                                   | JPN             | JPY                 | 602,563         | 0.60               |
| 1,920                             | Amazon.com, Inc.                                                          | USA             | USD                 | 357,595         | 0.36               |
| 77                                | MercadoLibre, Inc.                                                        | BRA             | USD                 | 170,847         | 0.17               |
| 12,000                            | Alibaba Group Holding Ltd.                                                | CHN             | HKD                 | 144,209         | 0.14               |
| 6,050                             | JD.com, Inc. 'A'                                                          | CHN             | HKD                 | 83,884          | 0.08               |
|                                   |                                                                           |                 |                     | 1,359,098       | 1.35               |
|                                   | <b>Building Products</b>                                                  |                 |                     |                 |                    |
| 409                               | Trane Technologies plc                                                    | USA             | USD                 | 151,875         | 0.15               |
| 1,500                             | Johnson Controls International plc                                        | USA             | USD                 | 134,496         | 0.13               |
|                                   |                                                                           |                 |                     | 286,371         | 0.28               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 8,751                             | Morgan Stanley                                                            | USA             | USD                 | 1,046,450       | 1.04               |
| 436,454                           | Pantheon Infrastructure plc                                               | GBR             | GBP                 | 511,137         | 0.50               |
| 32,205                            | Nomura Holdings, Inc.                                                     | JPN             | JPY                 | 180,162         | 0.18               |
| 247                               | Goldman Sachs Group, Inc. (The)                                           | USA             | USD                 | 148,405         | 0.15               |
| 125                               | Partners Group Holding AG                                                 | CHE             | CHF                 | 138,835         | 0.14               |
| 1,459                             | State Street Corp.                                                        | USA             | USD                 | 131,712         | 0.13               |
| 552                               | CME Group, Inc.                                                           | USA             | USD                 | 129,159         | 0.13               |
|                                   |                                                                           |                 |                     | 2,285,860       | 2.27               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 8,739                             | BASF SE                                                                   | DEU             | EUR                 | 366,931         | 0.36               |
| 959                               | Ecolab, Inc.                                                              | USA             | USD                 | 219,358         | 0.22               |
| 502                               | Sherwin-Williams Co. (The)                                                | USA             | USD                 | 146,328         | 0.14               |
| 2,207                             | DuPont de Nemours, Inc.                                                   | USA             | USD                 | 128,510         | 0.13               |
|                                   |                                                                           |                 |                     | 861,127         | 0.85               |
|                                   | <b>Commercial Services &amp; Supplies</b>                                 |                 |                     |                 |                    |
| 9,647                             | Brambles Ltd.                                                             | AUS             | AUD                 | 126,479         | 0.13               |
|                                   |                                                                           |                 |                     | 126,479         | 0.13               |

**Franklin Global Multi-Asset Income Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value                         | Description                         | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------------------------------|-------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Communications Equipment</b>                           |                                     |                 |                     |                 |                    |
| 18,654                                                    | Cisco Systems, Inc.                 | USA             | USD                 | 1,098,701       | 1.09               |
|                                                           |                                     |                 |                     | 1,098,701       | 1.09               |
| <b>Consumer Staples Distribution &amp; Retail</b>         |                                     |                 |                     |                 |                    |
| 69,529                                                    | Carrefour SA                        | FRA             | EUR                 | 832,626         | 0.83               |
| 1,371                                                     | Target Corp.                        | USA             | USD                 | 114,818         | 0.11               |
| 800                                                       | Loblaw Cos. Ltd.                    | CAN             | CAD                 | 112,339         | 0.11               |
| 1,249                                                     | Walmart, Inc.                       | USA             | USD                 | 103,678         | 0.10               |
|                                                           |                                     |                 |                     | 1,163,461       | 1.15               |
| <b>Diversified Telecommunication Services</b>             |                                     |                 |                     |                 |                    |
| 20,246                                                    | Verizon Communications, Inc.        | USA             | USD                 | 743,703         | 0.74               |
| 15,700                                                    | BCE, Inc.                           | CAN             | CAD                 | 295,585         | 0.29               |
| 4,231                                                     | Deutsche Telekom AG                 | DEU             | EUR                 | 131,474         | 0.13               |
|                                                           |                                     |                 |                     | 1,170,762       | 1.16               |
| <b>Electric Utilities</b>                                 |                                     |                 |                     |                 |                    |
| 3,748                                                     | Entergy Corp.                       | USA             | USD                 | 264,471         | 0.26               |
| 1,415                                                     | NRG Energy, Inc.                    | USA             | USD                 | 192,895         | 0.19               |
| 11,333                                                    | Iberdrola SA                        | ESP             | EUR                 | 185,088         | 0.19               |
| 13,618                                                    | Enel SpA                            | ITA             | EUR                 | 109,720         | 0.11               |
|                                                           |                                     |                 |                     | 752,174         | 0.75               |
| <b>Electrical Equipment</b>                               |                                     |                 |                     |                 |                    |
| 12,400                                                    | Mitsubishi Electric Corp.           | JPN             | JPY                 | 226,420         | 0.22               |
|                                                           |                                     |                 |                     | 226,420         | 0.22               |
| <b>Electronic Equipment, Instruments &amp; Components</b> |                                     |                 |                     |                 |                    |
| 1,345                                                     | TE Connectivity plc                 | CHE             | USD                 | 192,590         | 0.19               |
|                                                           |                                     |                 |                     | 192,590         | 0.19               |
| <b>Entertainment</b>                                      |                                     |                 |                     |                 |                    |
| 190                                                       | Netflix, Inc.                       | USA             | USD                 | 215,998         | 0.21               |
| 5,700                                                     | NetEase, Inc.                       | CHN             | HKD                 | 130,406         | 0.13               |
|                                                           |                                     |                 |                     | 346,404         | 0.34               |
| <b>Equity Real Estate Investment Trusts (REITs)</b>       |                                     |                 |                     |                 |                    |
| 5,388                                                     | Simon Property Group, Inc.          | USA             | USD                 | 735,324         | 0.73               |
| 59,418                                                    | AGNC Investment Corp.               | USA             | USD                 | 463,561         | 0.46               |
| 557                                                       | Public Storage                      | USA             | USD                 | 138,745         | 0.14               |
| 1,554                                                     | Crown Castle, Inc.                  | USA             | USD                 | 135,526         | 0.13               |
| 2,288                                                     | Gaming and Leisure Properties, Inc. | USA             | USD                 | 90,669          | 0.09               |
|                                                           |                                     |                 |                     | 1,563,825       | 1.55               |
| <b>Financial Services</b>                                 |                                     |                 |                     |                 |                    |
| 1,418                                                     | Mastercard, Inc. 'A'                | USA             | USD                 | 676,455         | 0.67               |
| 1,283                                                     | Bajaj Holdings & Investment Ltd.    | IND             | INR                 | 182,759         | 0.18               |
| 449                                                       | Visa, Inc. 'A'                      | USA             | USD                 | 135,335         | 0.14               |
|                                                           |                                     |                 |                     | 994,549         | 0.99               |
| <b>Gas Utilities</b>                                      |                                     |                 |                     |                 |                    |
| 23,522                                                    | APA Group                           | AUS             | AUD                 | 107,366         | 0.11               |
|                                                           |                                     |                 |                     | 107,366         | 0.11               |
| <b>Health Care Equipment &amp; Supplies</b>               |                                     |                 |                     |                 |                    |
| 10,697                                                    | Medtronic plc                       | USA             | USD                 | 791,594         | 0.79               |
| 1,598                                                     | Boston Scientific Corp.             | USA             | USD                 | 145,712         | 0.14               |
| 305                                                       | Intuitive Surgical, Inc.            | USA             | USD                 | 140,702         | 0.14               |
| 1,163                                                     | Abbott Laboratories                 | USA             | USD                 | 134,284         | 0.13               |
| 585                                                       | ResMed, Inc.                        | USA             | USD                 | 128,129         | 0.13               |
|                                                           |                                     |                 |                     | 1,340,421       | 1.33               |
| <b>Health Care Providers &amp; Services</b>               |                                     |                 |                     |                 |                    |
| 511                                                       | HCA Healthcare, Inc.                | USA             | USD                 | 166,191         | 0.17               |
| 2,071                                                     | CVS Health Corp.                    | USA             | USD                 | 121,276         | 0.12               |
|                                                           |                                     |                 |                     | 287,467         | 0.29               |
| <b>Hotels, Restaurants &amp; Leisure</b>                  |                                     |                 |                     |                 |                    |
| 204                                                       | Booking Holdings, Inc.              | USA             | USD                 | 1,002,593       | 0.99               |
|                                                           |                                     |                 |                     | 1,002,593       | 0.99               |
| <b>Household Products</b>                                 |                                     |                 |                     |                 |                    |
| 1,320                                                     | Colgate-Palmolive Co.               | USA             | USD                 | 101,862         | 0.10               |
| 651                                                       | Procter & Gamble Co. (The)          | USA             | USD                 | 88,049          | 0.09               |
|                                                           |                                     |                 |                     | 189,911         | 0.19               |

**Franklin Global Multi-Asset Income Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value                   | Description                                   | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------------------------|-----------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Industrial Conglomerates</b>                     |                                               |                 |                     |                 |                    |
| 4,900                                               | Jardine Matheson Holdings Ltd.                | HKG             | USD                 | 199,930         | 0.20               |
| 7,400                                               | Hitachi Ltd.                                  | JPN             | JPY                 | 182,585         | 0.18               |
| 20,500                                              | CK Hutchison Holdings Ltd.                    | GBR             | HKD                 | 107,163         | 0.11               |
|                                                     |                                               |                 |                     | 489,678         | 0.49               |
| <b>Insurance</b>                                    |                                               |                 |                     |                 |                    |
| 78,843                                              | BB Seguridade Participacoes SA                | BRA             | BRL                 | 441,034         | 0.44               |
| 852                                                 | Erie Indemnity Co. 'A'                        | USA             | USD                 | 250,830         | 0.25               |
| 3,046                                               | NN Group NV                                   | NLD             | EUR                 | 172,060         | 0.17               |
| 30,000                                              | Ping An Insurance Group Co. of China Ltd. 'H' | CHN             | HKD                 | 162,570         | 0.16               |
| 1,300                                               | iA Financial Corp., Inc.                      | CAN             | CAD                 | 120,990         | 0.12               |
|                                                     |                                               |                 |                     | 1,147,484       | 1.14               |
| <b>Interactive Media &amp; Services</b>             |                                               |                 |                     |                 |                    |
| 10,181                                              | Alphabet, Inc. 'A'                            | USA             | USD                 | 1,523,152       | 1.51               |
| 1,335                                               | Meta Platforms, Inc. 'A'                      | USA             | USD                 | 836,496         | 0.83               |
|                                                     |                                               |                 |                     | 2,359,648       | 2.34               |
| <b>IT Services</b>                                  |                                               |                 |                     |                 |                    |
| 29,078                                              | Tata Consultancy Services Ltd.                | IND             | INR                 | 996,803         | 0.99               |
| 19,793                                              | Infosys Ltd.                                  | IND             | INR                 | 313,923         | 0.31               |
|                                                     |                                               |                 |                     | 1,310,726       | 1.30               |
| <b>Machinery</b>                                    |                                               |                 |                     |                 |                    |
| 432,000                                             | Weichai Power Co. Ltd. 'H'                    | CHN             | HKD                 | 746,687         | 0.74               |
| 11,003                                              | Komatsu Ltd.                                  | JPN             | JPY                 | 308,186         | 0.31               |
| 815                                                 | Illinois Tool Works, Inc.                     | USA             | USD                 | 171,067         | 0.17               |
| 7,908                                               | Atlas Copco AB 'B'                            | SWE             | SEK                 | 95,548          | 0.09               |
| 9,500                                               | Techtronic Industries Co. Ltd.                | HKG             | HKD                 | 88,988          | 0.09               |
|                                                     |                                               |                 |                     | 1,410,476       | 1.40               |
| <b>Media</b>                                        |                                               |                 |                     |                 |                    |
| 20,648                                              | Comcast Corp. 'A'                             | USA             | USD                 | 625,601         | 0.62               |
|                                                     |                                               |                 |                     | 625,601         | 0.62               |
| <b>Metals &amp; Mining</b>                          |                                               |                 |                     |                 |                    |
| 63,106                                              | Fortescue Ltd.                                | AUS             | AUD                 | 538,525         | 0.54               |
| 633                                                 | Reliance, Inc.                                | USA             | USD                 | 168,682         | 0.17               |
| 1,100                                               | Agnico Eagle Mines Ltd.                       | CAN             | CAD                 | 111,257         | 0.11               |
| 19,268                                              | Norsk Hydro ASA                               | NOR             | NOK                 | 93,668          | 0.09               |
|                                                     |                                               |                 |                     | 912,132         | 0.91               |
| <b>Oil, Gas &amp; Consumable Fuels</b>              |                                               |                 |                     |                 |                    |
| 21,463                                              | Kinder Morgan, Inc.                           | USA             | USD                 | 535,687         | 0.53               |
| 8,293                                               | Williams Cos., Inc. (The)                     | USA             | USD                 | 442,195         | 0.44               |
| 4,113                                               | EOG Resources, Inc.                           | USA             | USD                 | 417,637         | 0.42               |
| 12,800                                              | Keyera Corp.                                  | CAN             | CAD                 | 355,415         | 0.35               |
| 1,932                                               | Chevron Corp.                                 | USA             | USD                 | 234,851         | 0.23               |
| 12,744                                              | Inpex Corp.                                   | JPN             | JPY                 | 151,865         | 0.15               |
| 3,039                                               | Suncor Energy, Inc.                           | CAN             | CAD                 | 96,641          | 0.10               |
| 3,600                                               | Canadian Natural Resources Ltd.               | CAN             | CAD                 | 96,055          | 0.10               |
| 1,356                                               | ONEOK, Inc.                                   | USA             | USD                 | 93,969          | 0.09               |
| 1,106                                               | ConocoPhillips                                | USA             | USD                 | 84,259          | 0.08               |
|                                                     |                                               |                 |                     | 2,508,574       | 2.49               |
| <b>Personal Care Products</b>                       |                                               |                 |                     |                 |                    |
| 1,855                                               | Unilever plc                                  | GBR             | GBP                 | 96,102          | 0.10               |
|                                                     |                                               |                 |                     | 96,102          | 0.10               |
| <b>Pharmaceuticals</b>                              |                                               |                 |                     |                 |                    |
| 9,099                                               | Johnson & Johnson                             | USA             | USD                 | 1,179,908       | 1.17               |
| 42,638                                              | GSK plc                                       | USA             | GBP                 | 690,145         | 0.69               |
| 4,202                                               | Bristol-Myers Squibb Co.                      | USA             | USD                 | 165,126         | 0.16               |
| 1,643                                               | Novo Nordisk A/S 'B'                          | DNK             | DKK                 | 96,651          | 0.10               |
| 4,563                                               | Pfizer, Inc.                                  | USA             | USD                 | 93,898          | 0.09               |
| 1,339                                               | Merck & Co., Inc.                             | USA             | USD                 | 89,983          | 0.09               |
| 1,005                                               | Sanofi SA                                     | USA             | EUR                 | 82,599          | 0.08               |
|                                                     |                                               |                 |                     | 2,398,310       | 2.38               |
| <b>Semiconductors &amp; Semiconductor Equipment</b> |                                               |                 |                     |                 |                    |
| 7,843                                               | NVIDIA Corp.                                  | USA             | USD                 | 1,051,925       | 1.04               |
| 5,400                                               | Tokyo Electron Ltd.                           | JPN             | JPY                 | 877,925         | 0.87               |
| 4,344                                               | Texas Instruments, Inc.                       | USA             | USD                 | 765,653         | 0.76               |

**Franklin Global Multi-Asset Income Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value                     | Description                                           | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-------------------------------------------------------|-------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 922                                                   | KLA Corp.                                             | USA             | USD                 | 701,110         | 0.70               |
| 6,998                                                 | Lam Research Corp.                                    | USA             | USD                 | 578,280         | 0.57               |
| 3,874                                                 | QUALCOMM, Inc.                                        | USA             | USD                 | 523,769         | 0.52               |
| 23,452                                                | Novatek Microelectronics Corp.                        | TWN             | TWD                 | 371,324         | 0.37               |
| 2,358                                                 | Applied Materials, Inc.                               | USA             | USD                 | 366,466         | 0.36               |
| 8,000                                                 | MediaTek, Inc.                                        | TWN             | TWD                 | 291,005         | 0.29               |
|                                                       |                                                       |                 |                     | 5,527,457       | 5.48               |
| <b>Software</b>                                       |                                                       |                 |                     |                 |                    |
| 2,316                                                 | Microsoft Corp.                                       | USA             | USD                 | 977,972         | 0.97               |
| 446                                                   | ServiceNow, Inc.                                      | USA             | USD                 | 389,256         | 0.39               |
| 523                                                   | Intuit, Inc.                                          | USA             | USD                 | 349,701         | 0.35               |
| 1,056                                                 | Salesforce, Inc.                                      | USA             | USD                 | 244,459         | 0.24               |
| 617                                                   | Adobe, Inc.                                           | USA             | USD                 | 202,644         | 0.20               |
| 626                                                   | Cadence Design Systems, Inc.                          | USA             | USD                 | 163,761         | 0.16               |
| 861                                                   | Oracle Corp.                                          | USA             | USD                 | 159,804         | 0.16               |
| 570                                                   | Autodesk, Inc.                                        | USA             | USD                 | 149,798         | 0.15               |
| 718                                                   | Workday, Inc. 'A'                                     | USA             | USD                 | 146,288         | 0.14               |
| 546                                                   | SAP SE                                                | DEU             | EUR                 | 141,734         | 0.14               |
| 90                                                    | Fair Isaac Corp.                                      | USA             | USD                 | 139,663         | 0.14               |
| 393                                                   | AppLovin Corp. 'A'                                    | USA             | USD                 | 116,797         | 0.12               |
| 608                                                   | Check Point Software Technologies Ltd.                | ISR             | USD                 | 114,198         | 0.11               |
|                                                       |                                                       |                 |                     | 3,296,075       | 3.27               |
| <b>Specialty Retail</b>                               |                                                       |                 |                     |                 |                    |
| 1,490                                                 | Home Depot, Inc. (The)                                | USA             | USD                 | 463,767         | 0.46               |
| 1,589                                                 | Lowe's Cos., Inc.                                     | USA             | USD                 | 299,292         | 0.30               |
| 848                                                   | Williams-Sonoma, Inc.                                 | USA             | USD                 | 117,609         | 0.12               |
| 3,619                                                 | Bath & Body Works, Inc.                               | USA             | USD                 | 92,046          | 0.09               |
|                                                       |                                                       |                 |                     | 972,714         | 0.97               |
| <b>Technology Hardware, Storage &amp; Peripherals</b> |                                                       |                 |                     |                 |                    |
| 8,595                                                 | Apple, Inc.                                           | USA             | USD                 | 1,497,038       | 1.48               |
| 7,223                                                 | Canon, Inc.                                           | JPN             | JPY                 | 177,846         | 0.18               |
| 2,928                                                 | Samsung Electronics Co. Ltd.                          | KOR             | KRW                 | 109,921         | 0.11               |
| 9,056                                                 | Seiko Epson Corp.                                     | JPN             | JPY                 | 101,040         | 0.10               |
| 86,000                                                | Lenovo Group Ltd.                                     | CHN             | HKD                 | 88,208          | 0.09               |
|                                                       |                                                       |                 |                     | 1,974,053       | 1.96               |
| <b>Trading Companies &amp; Distributors</b>           |                                                       |                 |                     |                 |                    |
| 25,045                                                | Fastenal Co.                                          | USA             | USD                 | 892,984         | 0.89               |
| 130                                                   | WW Grainger, Inc.                                     | USA             | USD                 | 114,802         | 0.11               |
|                                                       |                                                       |                 |                     | 1,007,786       | 1.00               |
| <b>Transportation Infrastructure</b>                  |                                                       |                 |                     |                 |                    |
| 4,687                                                 | Aena SME SA, Reg. S, 144A                             | ESP             | EUR                 | 106,213         | 0.11               |
|                                                       |                                                       |                 |                     | 106,213         | 0.11               |
| <b>Wireless Telecommunication Services</b>            |                                                       |                 |                     |                 |                    |
| 514,401                                               | Vodafone Group plc                                    | GBR             | GBP                 | 467,458         | 0.46               |
|                                                       |                                                       |                 |                     | 467,458         | 0.46               |
| <b>TOTAL SHARES</b>                                   |                                                       |                 |                     | 51,582,801      | 51.18              |
| <b>BONDS</b>                                          |                                                       |                 |                     |                 |                    |
| <b>Corporate Bonds</b>                                |                                                       |                 |                     |                 |                    |
| 600,000                                               | Unicaja Banco SA, Reg. S 4.875% Perpetual             | ESP             | EUR                 | 596,519         | 0.59               |
| 600,000                                               | Iberdrola International BV, Reg. S 1.45% Perpetual    | ESP             | EUR                 | 584,758         | 0.58               |
| 653,000                                               | Upjohn Finance BV, Reg. S 1.908% 06/23/2032           | USA             | EUR                 | 567,911         | 0.56               |
| 537,000                                               | Aroundtown Finance SARL 7.125% Perpetual              | DEU             | EUR                 | 565,566         | 0.56               |
| 558,000                                               | Telia Co. AB, Reg. S 1.375% 05/11/2081                | SWE             | EUR                 | 551,014         | 0.55               |
| 500,000                                               | Engie SA, Reg. S 3.875% 03/06/2036                    | FRA             | EUR                 | 505,422         | 0.50               |
| 506,000                                               | Grifols SA, Reg. S 2.25% 11/15/2027                   | ESP             | EUR                 | 494,806         | 0.49               |
| 509,000                                               | ASTM SpA, Reg. S 1.5% 01/25/2030                      | ITA             | EUR                 | 474,180         | 0.47               |
| 500,000                                               | Societe Generale SA, Reg. S 1.25% 06/12/2030          | FRA             | EUR                 | 456,839         | 0.45               |
| 470,000                                               | Generali, Reg. S 2.429% 07/14/2031                    | ITA             | EUR                 | 446,783         | 0.44               |
| 473,000                                               | Viterra Finance BV, Reg. S 1% 09/24/2028              | NLD             | EUR                 | 445,400         | 0.44               |
| 439,000                                               | Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028 | USA             | EUR                 | 436,912         | 0.43               |
| 445,000                                               | Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030     | ITA             | EUR                 | 424,586         | 0.42               |
| 400,000                                               | Alstom SA, Reg. S 5.868% Perpetual                    | FRA             | EUR                 | 421,754         | 0.42               |
| 400,000                                               | ABN AMRO Bank NV, Reg. S 4.375% Perpetual             | NLD             | EUR                 | 401,046         | 0.40               |
| 356,000                                               | Legal & General Group plc, Reg. S 4.5% 11/01/2050     | GBR             | GBP                 | 397,511         | 0.40               |



## Franklin Global Multi-Asset Income Fund (continued)

(Currency - EUR)

| Number of shares<br>or face value     | Description                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|---------------------------------------|-------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 359,000                               | Alexandrite Monnet UK Holdco plc, Reg. S 10.5% 05/15/2029               | GBR             | EUR                 | 396,184         | 0.39               |
| 390,000                               | NE Property BV, Reg. S 3.375% 07/14/2027                                | ROU             | EUR                 | 393,525         | 0.39               |
| 400,000                               | Telefonica Europe BV, Reg. S 2.376% Perpetual                           | ESP             | EUR                 | 375,357         | 0.37               |
| 361,000                               | CPI Property Group SA, Reg. S 2.75% 05/12/2026                          | CZE             | EUR                 | 361,199         | 0.36               |
| 359,000                               | Westpac Banking Corp., Reg. S 0.766% 05/13/2031                         | AUS             | EUR                 | 352,480         | 0.35               |
| 413,000                               | Simon International Finance SCA, Reg. S 1.125% 03/19/2033               | USA             | EUR                 | 349,238         | 0.35               |
| 389,000                               | Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031                        | DEU             | EUR                 | 346,779         | 0.35               |
| 331,000                               | Goldstory SAS, Reg. S 6.75% 02/01/2030                                  | FRA             | EUR                 | 344,957         | 0.34               |
| 300,000                               | Sogecap SA, Reg. S 6.5% 05/16/2044                                      | FRA             | EUR                 | 339,621         | 0.34               |
| 316,000                               | Alpha Services and Holdings SA, Reg. S 7.5% Perpetual                   | GRC             | EUR                 | 336,512         | 0.33               |
| 378,000                               | HSBC Holdings plc, Reg. S 0.77% 11/13/2031                              | GBR             | EUR                 | 333,585         | 0.33               |
| 340,000                               | Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029                            | ITA             | EUR                 | 326,368         | 0.32               |
| 332,000                               | Nordea Bank Abp, Reg. S 0.625% 08/18/2031                               | FIN             | EUR                 | 325,439         | 0.32               |
| 350,000                               | Aker BP ASA, Reg. S 1.125% 05/12/2029                                   | NOR             | EUR                 | 325,395         | 0.32               |
| 314,000                               | Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033                       | GBR             | EUR                 | 315,255         | 0.31               |
| 271,000                               | Barclays plc, Reg. S 3.75% 11/22/2030                                   | GBR             | GBP                 | 313,894         | 0.31               |
| 357,000                               | NatWest Group plc 4.445% 05/08/2030                                     | GBR             | USD                 | 300,829         | 0.30               |
| 261,000                               | Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031                      | GBR             | GBP                 | 273,253         | 0.27               |
| 272,000                               | Danske Bank A/S, Reg. S 1% 05/15/2031                                   | DNK             | EUR                 | 268,615         | 0.27               |
| 265,000                               | UGI International LLC, Reg. S 2.5% 12/01/2029                           | USA             | EUR                 | 247,920         | 0.25               |
| 311,000                               | Suzano Austria GmbH 3.75% 01/15/2031                                    | BRA             | USD                 | 247,492         | 0.25               |
| 340,000                               | VF Corp. 2.95% 04/23/2030                                               | USA             | USD                 | 243,752         | 0.24               |
| 200,000                               | Crelan SA, Reg. S 5.75% 01/26/2028                                      | BEL             | EUR                 | 215,318         | 0.21               |
| 209,000                               | Deutsche Telekom AG, Reg. S 3.25% 03/20/2036                            | DEU             | EUR                 | 204,545         | 0.20               |
| 200,000                               | BPCE SA, Reg. S 1.375% 03/23/2026                                       | FRA             | EUR                 | 198,954         | 0.20               |
| 202,000                               | Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 05/04/2028 | LUX             | EUR                 | 190,689         | 0.19               |
| 200,000                               | ZF Finance GmbH, Reg. S 3.75% 09/21/2028                                | DEU             | EUR                 | 186,607         | 0.19               |
| 153,000                               | Anglo American Capital plc, Reg. S 4.75% 09/21/2032                     | ZAF             | EUR                 | 162,509         | 0.16               |
| 169,000                               | WMG Acquisition Corp., Reg. S 2.25% 08/15/2031                          | USA             | EUR                 | 157,046         | 0.16               |
| 151,000                               | Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027               | SWE             | EUR                 | 147,604         | 0.15               |
| 152,000                               | Illinois Tool Works, Inc. 2.125% 05/22/2030                             | USA             | EUR                 | 147,325         | 0.15               |
| 143,000                               | ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027                             | USA             | EUR                 | 145,648         | 0.15               |
| 109,000                               | Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027                        | GBR             | EUR                 | 107,114         | 0.11               |
| 100,000                               | Koninklijke KPN NV, Reg. S 3.875% 02/16/2036                            | NLD             | EUR                 | 100,574         | 0.10               |
| 100,000                               | Credit Agricole Assurances SA, Reg. S 2% 07/17/2030                     | FRA             | EUR                 | 93,625          | 0.09               |
|                                       |                                                                         |                 |                     | 16,946,214      | 16.82              |
| <b>Government and Municipal Bonds</b> |                                                                         |                 |                     |                 |                    |
| 1,189,000                             | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 03/01/2067         | ITA             | EUR                 | 860,664         | 0.85               |
| 625,000                               | Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039                     | DEU             | EUR                 | 724,420         | 0.72               |
| 681,000                               | France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027               | FRA             | EUR                 | 691,487         | 0.69               |
| 666,000                               | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 07/30/2028     | ESP             | EUR                 | 651,098         | 0.65               |
| 610,000                               | Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 2.875% 07/21/2026       | PRT             | EUR                 | 616,405         | 0.61               |
| 546,000                               | France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029                | FRA             | EUR                 | 607,860         | 0.60               |
| 595,000                               | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 07/30/2030    | ESP             | EUR                 | 579,701         | 0.57               |
| 519,000                               | Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027                     | DEU             | EUR                 | 506,217         | 0.50               |
| 584,000                               | France Government Bond OAT, Reg. S, 144A 0% 05/25/2032                  | FRA             | EUR                 | 480,584         | 0.48               |
| 460,000                               | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.9% 07/30/2026     | ESP             | EUR                 | 479,299         | 0.48               |
| 403,000                               | Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030                     | DEU             | EUR                 | 474,285         | 0.47               |
| 405,000                               | Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031                      | DEU             | EUR                 | 473,101         | 0.47               |
| 467,000                               | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 07/30/2033    | ESP             | EUR                 | 447,479         | 0.44               |
| 410,000                               | Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028                    | DEU             | EUR                 | 447,477         | 0.44               |
| 351,000                               | Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040                     | DEU             | EUR                 | 429,573         | 0.43               |
| 339,000                               | Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042                     | DEU             | EUR                 | 352,470         | 0.35               |
| 403,000                               | Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031                 | NLD             | EUR                 | 349,065         | 0.35               |
| 377,000                               | TenneT Holding BV, Reg. S 2.75% 05/17/2042                              | NLD             | EUR                 | 341,075         | 0.34               |
| 303,000                               | Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 04/01/2028               | ITA             | EUR                 | 312,925         | 0.31               |
| 297,000                               | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 03/01/2030         | ITA             | EUR                 | 310,141         | 0.31               |
| 294,000                               | France Government Bond OAT, Reg. S, 144A 4% 10/25/2038                  | FRA             | EUR                 | 308,714         | 0.31               |
| 332,000                               | Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033                  | BEL             | EUR                 | 295,924         | 0.29               |
| 311,000                               | Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039                  | BEL             | EUR                 | 287,081         | 0.28               |

**Franklin Global Multi-Asset Income Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 311,000                           | Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 08/01/2030                              | ITA             | EUR                 | 286,355         | 0.28               |
| 299,000                           | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 12/01/2030                        | ITA             | EUR                 | 283,196         | 0.28               |
| 363,000                           | France Government Bond OAT, Reg. S, 144A 2% 05/25/2048                                  | FRA             | EUR                 | 261,476         | 0.26               |
| 243,000                           | Italy Buoni Poliennali del Tesoro, Reg. S 4% 11/15/2030                                 | ITA             | EUR                 | 258,288         | 0.26               |
|                                   | Spain Bonos y Obligaciones del Estado, Reg. S, 144A                                     |                 |                     |                 |                    |
| 214,000                           | 5.15% 10/31/2044                                                                        | ESP             | EUR                 | 254,529         | 0.25               |
| 247,000                           | Austria Government Bond, Reg. S, 144A 2% 07/15/2026                                     | AUT             | EUR                 | 247,440         | 0.25               |
| 303,000                           | France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036                               | FRA             | EUR                 | 244,910         | 0.24               |
| 215,000                           | France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035                               | FRA             | EUR                 | 242,175         | 0.24               |
|                                   | Spain Bonos y Obligaciones del Estado, Reg. S, 144A                                     |                 |                     |                 |                    |
| 365,000                           | 1% 07/30/2042                                                                           | ESP             | EUR                 | 241,659         | 0.24               |
|                                   | Spain Bonos y Obligaciones del Estado, Reg. S, 144A                                     |                 |                     |                 |                    |
| 223,000                           | 4.2% 01/31/2037                                                                         | ESP             | EUR                 | 241,366         | 0.24               |
| 209,000                           | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 09/01/2033                        | ITA             | EUR                 | 198,800         | 0.20               |
| 177,000                           | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 10/30/2031                           | ITA             | EUR                 | 188,825         | 0.19               |
| 187,000                           | State of the Grand-Duchy of Luxembourg, Reg. S 0% 11/13/2026                            | LUX             | EUR                 | 182,011         | 0.18               |
| 196,000                           | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.95% 09/01/2038                        | ITA             | EUR                 | 181,326         | 0.18               |
| 150,000                           | Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 08/01/2039                           | ITA             | EUR                 | 170,738         | 0.17               |
| 165,000                           | France Government Bond OAT, Reg. S, 144A 4% 04/25/2055                                  | FRA             | EUR                 | 164,581         | 0.16               |
|                                   |                                                                                         |                 |                     | 14,674,720      | 14.56              |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     | 31,620,934      | 31.38              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 83,203,735      | 82.56              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                         |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                                            |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                                                  |                 |                     |                 |                    |
| 203,000                           | Ingevity Corp., 144A 3.875% 11/01/2028                                                  | USA             | USD                 | 164,474         | 0.16               |
|                                   |                                                                                         |                 |                     | 164,474         | 0.16               |
|                                   | <b>Government and Municipal Bonds</b>                                                   |                 |                     |                 |                    |
| 301,000                           | Ecopetrol SA 4.625% 11/02/2031                                                          | COL             | USD                 | 216,011         | 0.22               |
|                                   |                                                                                         |                 |                     | 216,011         | 0.22               |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     | 380,485         | 0.38               |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b>           |                 |                     | 380,485         | 0.38               |
|                                   | UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE<br>INVESTMENT UNDERTAKINGS                |                 |                     |                 |                    |
|                                   | <b>COLLECTIVE INVESTMENT SCHEMES - AIF</b>                                              |                 |                     |                 |                    |
|                                   | <b>Financial Services</b>                                                               |                 |                     |                 |                    |
| 246,992                           | 3i Infrastructure plc                                                                   | GBR             | GBP                 | 985,718         | 0.98               |
| 580,200                           | Greencoat UK Wind plc                                                                   | GBR             | GBP                 | 814,700         | 0.81               |
| 327,613                           | International Public Partnerships Ltd.                                                  | GGY             | GBP                 | 453,897         | 0.45               |
| 331,247                           | Hicl Infrastructure plc                                                                 | GBR             | GBP                 | 452,361         | 0.45               |
| 379,280                           | Bluefield Solar Income Fund Ltd.                                                        | GGY             | GBP                 | 429,750         | 0.42               |
| 413,077                           | Renewables Infrastructure Group Ltd. (The)                                              | GGY             | GBP                 | 423,706         | 0.42               |
|                                   |                                                                                         |                 |                     | 3,560,132       | 3.53               |
|                                   | <b>TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF</b>                                        |                 |                     | 3,560,132       | 3.53               |
|                                   | <b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>                                            |                 |                     |                 |                    |
|                                   | <b>Financial Services</b>                                                               |                 |                     |                 |                    |
| 341,214                           | FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR                        | LUX             | EUR                 | 3,026,931       | 3.00               |
| 303,279                           | FTAF Franklin K2 Cat Bond UCITS Fund - Y (Ydis) USD                                     | LUX             | USD                 | 2,685,345       | 2.67               |
|                                   |                                                                                         |                 |                     | 5,712,276       | 5.67               |
|                                   | <b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>                                      |                 |                     | 5,712,276       | 5.67               |
|                                   | <b>EXCHANGE TRADED FUNDS</b>                                                            |                 |                     |                 |                    |
|                                   | <b>Financial Services</b>                                                               |                 |                     |                 |                    |
| 27,700                            | iShares J.P. Morgan EM Local Government Bond Fund                                       | IRL             | USD                 | 1,089,690       | 1.08               |

**Franklin Global Multi-Asset Income Fund** (continued)

(Currency - EUR)

| <b>Number of shares<br/>or face value</b> | <b>Description</b>                                                                     | <b>Country<br/>code</b> | <b>Trading<br/>currency</b> | <b>Market<br/>value</b> | <b>% of net<br/>assets</b> |
|-------------------------------------------|----------------------------------------------------------------------------------------|-------------------------|-----------------------------|-------------------------|----------------------------|
| 26,246                                    | UBS MSCI China Universal Fund                                                          | LUX                     | EUR                         | 241,401                 | 0.24                       |
|                                           |                                                                                        |                         |                             | 1,331,091               | 1.32                       |
|                                           | <b>TOTAL EXCHANGE TRADED FUNDS</b>                                                     |                         |                             | 1,331,091               | 1.32                       |
|                                           | <b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE<br/>INVESTMENT UNDERTAKINGS</b> |                         |                             | 10,603,499              | 10.52                      |
|                                           | <b>TOTAL INVESTMENTS</b>                                                               |                         |                             | <b>94,187,719</b>       | <b>93.46</b>               |

## Schedule of Investments, June 30, 2025

## Franklin Global Real Estate Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Diversified Telecommunication Services</b>                             |                 |                     |                 |                    |
| 19,137                            | Cellnex Telecom SA, Reg. S, 144A                                          | ESP             | EUR                 | 745,161         | 0.81               |
|                                   |                                                                           |                 |                     | 745,161         | 0.81               |
|                                   | <b>Equity Real Estate Investment Trusts (REITs)</b>                       |                 |                     |                 |                    |
| 41,537                            | Welltower, Inc.                                                           | USA             | USD                 | 6,385,483       | 6.94               |
| 5,804                             | Equinix, Inc.                                                             | USA             | USD                 | 4,616,908       | 5.02               |
| 69,689                            | Realty Income Corp.                                                       | USA             | USD                 | 4,014,783       | 4.36               |
| 35,890                            | Prologis, Inc.                                                            | USA             | USD                 | 3,772,757       | 4.10               |
| 20,023                            | Digital Realty Trust, Inc.                                                | USA             | USD                 | 3,490,610       | 3.79               |
| 15,972                            | AvalonBay Communities, Inc.                                               | USA             | USD                 | 3,250,302       | 3.53               |
| 19,518                            | Extra Space Storage, Inc.                                                 | USA             | USD                 | 2,877,734       | 3.13               |
| 125,447                           | Goodman Group                                                             | AUS             | AUD                 | 2,828,155       | 3.07               |
| 21,857                            | Camden Property Trust                                                     | USA             | USD                 | 2,463,065       | 2.68               |
| 63,828                            | American Homes 4 Rent 'A'                                                 | USA             | USD                 | 2,302,276       | 2.50               |
| 33,985                            | Ventas, Inc.                                                              | USA             | USD                 | 2,146,153       | 2.33               |
| 23,501                            | Regency Centers Corp.                                                     | USA             | USD                 | 1,673,976       | 1.82               |
| 10,144                            | Simon Property Group, Inc.                                                | USA             | USD                 | 1,630,749       | 1.77               |
| 58,236                            | Brixmor Property Group, Inc.                                              | USA             | USD                 | 1,516,465       | 1.65               |
| 130,106                           | UNITE Group plc (The)                                                     | GBR             | GBP                 | 1,516,352       | 1.65               |
| 83,552                            | NETSTREIT Corp.                                                           | USA             | USD                 | 1,414,535       | 1.54               |
| 22,569                            | Equity LifeStyle Properties, Inc.                                         | USA             | USD                 | 1,391,830       | 1.51               |
| 34,930                            | Vornado Realty Trust                                                      | USA             | USD                 | 1,335,723       | 1.45               |
| 12,785                            | Iron Mountain, Inc.                                                       | USA             | USD                 | 1,311,357       | 1.43               |
| 41,829                            | Cousins Properties, Inc.                                                  | USA             | USD                 | 1,256,125       | 1.36               |
| 231,938                           | British Land Co. plc (The)                                                | GBR             | GBP                 | 1,203,795       | 1.31               |
| 10,733                            | Gecina SA                                                                 | FRA             | EUR                 | 1,181,536       | 1.28               |
| 715,655                           | Vicinity Ltd.                                                             | AUS             | AUD                 | 1,168,282       | 1.27               |
| 322,124                           | Stockland                                                                 | AUS             | AUD                 | 1,138,425       | 1.24               |
| 11,821                            | Unibail-Rodamco-Westfield                                                 | FRA             | EUR                 | 1,136,324       | 1.23               |
| 629,851                           | Fraser's Centrepont Trust                                                 | SGP             | SGD                 | 1,131,203       | 1.23               |
| 27,673                            | UDR, Inc.                                                                 | USA             | USD                 | 1,129,889       | 1.23               |
| 6,488                             | EastGroup Properties, Inc.                                                | USA             | USD                 | 1,084,275       | 1.18               |
| 28,263                            | American Healthcare REIT, Inc.                                            | USA             | USD                 | 1,038,383       | 1.13               |
| 42,334                            | Warehouses De Pauw CVA                                                    | BEL             | EUR                 | 1,037,065       | 1.13               |
| 19,857                            | Boardwalk Real Estate Investment Trust                                    | CAN             | CAD                 | 1,020,592       | 1.11               |
| 1,871                             | Japan Hotel REIT Investment Corp.                                         | JPN             | JPY                 | 988,786         | 1.07               |
| 436,771                           | Shaftesbury Capital plc                                                   | GBR             | GBP                 | 935,230         | 1.02               |
| 21,592                            | CubeSmart                                                                 | USA             | USD                 | 917,660         | 1.00               |
| 842                               | KDX Realty Investment Corp.                                               | JPN             | JPY                 | 913,643         | 0.99               |
| 47,331                            | Sabra Health Care REIT, Inc.                                              | USA             | USD                 | 872,784         | 0.95               |
| 867                               | LaSalle Logiport REIT                                                     | JPN             | JPY                 | 837,976         | 0.91               |
| 59,341                            | First Capital Real Estate Investment Trust                                | CAN             | CAD                 | 790,923         | 0.86               |
| 7,938                             | Ryman Hospitality Properties, Inc.                                        | USA             | USD                 | 783,242         | 0.85               |
| 53,666                            | Killam Apartment                                                          | CAN             | CAD                 | 772,822         | 0.84               |
| 1,938                             | Star Asia Investment Corp.                                                | JPN             | JPY                 | 770,039         | 0.84               |
| 25,471                            | Derwent London plc                                                        | GBR             | GBP                 | 724,429         | 0.79               |
| 39,098                            | Broadstone Net Lease, Inc.                                                | USA             | USD                 | 627,523         | 0.68               |
| 30,949                            | Carmila SA                                                                | FRA             | EUR                 | 608,692         | 0.66               |
| 270                               | Comforia Residential REIT, Inc.                                           | JPN             | JPY                 | 537,354         | 0.58               |
| 22,770                            | Curblin Properties Corp.                                                  | USA             | USD                 | 519,839         | 0.56               |
| 91,859                            | Link REIT                                                                 | HKG             | HKD                 | 492,042         | 0.53               |
| 28,724                            | Macerich Co. (The)                                                        | USA             | USD                 | 464,754         | 0.51               |
| 2,079                             | American Tower Corp.                                                      | USA             | USD                 | 459,501         | 0.50               |
| 298,202                           | National Storage REIT                                                     | AUS             | AUD                 | 451,861         | 0.49               |
| 44,999                            | Sunstone Hotel Investors, Inc.                                            | USA             | USD                 | 390,591         | 0.42               |
| 20,981                            | Americold Realty Trust, Inc.                                              | USA             | USD                 | 348,914         | 0.38               |
| 7,849                             | Smartstop Self Storage REIT, Inc.                                         | USA             | USD                 | 284,369         | 0.31               |
| 461,892                           | Digital Core REIT Management Pte. Ltd.                                    | SGP             | USD                 | 244,820         | 0.27               |
|                                   |                                                                           |                 |                     | 78,202,901      | 84.98              |
|                                   | <b>Health Care Providers &amp; Services</b>                               |                 |                     |                 |                    |
| 90,253                            | Chartwell Retirement Residences                                           | CAN             | CAD                 | 1,232,093       | 1.34               |
|                                   |                                                                           |                 |                     | 1,232,093       | 1.34               |

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

(Currency - USD)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value          | % of net<br>assets  |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|--------------------------|---------------------|
|                                   | <b>Real Estate Management &amp; Development</b>                                         |                 |                     |                          |                     |
| 244,111                           | Mitsui Fudosan Co. Ltd.                                                                 | JPN             | JPY                 | 2,363,258                | 2.57                |
| 121,455                           | Sun Hung Kai Properties Ltd.                                                            | HKG             | HKD                 | 1,399,532                | 1.52                |
| 33,773                            | Sumitomo Realty & Development Co. Ltd.                                                  | JPN             | JPY                 | 1,304,292                | 1.42                |
| 58,335                            | CTP NV, Reg. S, 144A                                                                    | NLD             | EUR                 | 1,228,981                | 1.33                |
| 61,200                            | TAG Immobilien AG                                                                       | DEU             | EUR                 | 1,091,391                | 1.19                |
| 128,504                           | Fastighets AB Balder 'B'                                                                | SWE             | SEK                 | 957,904                  | 1.04                |
| 43,732                            | Cibus Nordic Real Estate AB publ                                                        | SWE             | SEK                 | 864,387                  | 0.94                |
| 21,884                            | Vonovia SE                                                                              | DEU             | EUR                 | 775,862                  | 0.84                |
| 11,800                            | Catena AB                                                                               | SWE             | SEK                 | 602,391                  | 0.65                |
|                                   |                                                                                         |                 |                     | <u>10,587,998</u>        | <u>11.50</u>        |
|                                   | <b>TOTAL SHARES</b>                                                                     |                 |                     | <u>90,768,153</u>        | <u>98.63</u>        |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | <u>90,768,153</u>        | <u>98.63</u>        |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | <u><b>90,768,153</b></u> | <u><b>98.63</b></u> |

## Schedule of Investments, June 30, 2025

## Franklin Gold and Precious Metals Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Commercial Services &amp; Supplies</b>                                 |                 |                     |                 |                    |
| 210,000                           | Clean TeQ Water Ltd.                                                      | AUS             | AUD                 | 25,569          | 0.01               |
|                                   |                                                                           |                 |                     | 25,569          | 0.01               |
|                                   | <b>Metals &amp; Mining</b>                                                |                 |                     |                 |                    |
| 2,124,872                         | G Mining Ventures Corp.                                                   | CAN             | CAD                 | 27,743,877      | 3.95               |
| 214,500                           | Agnico Eagle Mines Ltd.                                                   | CAN             | USD                 | 25,510,485      | 3.63               |
| 936,300                           | Alamos Gold, Inc. 'A'                                                     | CAN             | USD                 | 24,868,128      | 3.54               |
| 1,014,746                         | Barrick Mining Corp.                                                      | CAN             | USD                 | 21,127,012      | 3.01               |
| 8,909,978                         | Perseus Mining Ltd.                                                       | AUS             | AUD                 | 20,236,246      | 2.88               |
| 342,129                           | Newmont Corp., CDI                                                        | USA             | AUD                 | 19,953,496      | 2.84               |
| 1,963,748                         | Orla Mining Ltd.                                                          | CAN             | CAD                 | 19,727,610      | 2.81               |
| 561,850                           | Torex Gold Resources, Inc.                                                | CAN             | CAD                 | 18,327,429      | 2.61               |
| 3,950,000                         | Greatland Resources Ltd.                                                  | AUS             | GBP                 | 17,892,493      | 2.55               |
| 3,055,945                         | Equinox Gold Corp.                                                        | CAN             | CAD                 | 17,638,867      | 2.51               |
| 331,113                           | Anglogold Ashanti plc                                                     | GBR             | USD                 | 15,088,819      | 2.15               |
| 485,789                           | Endeavour Mining plc                                                      | CIV             | CAD                 | 14,979,460      | 2.13               |
| 4,120,000                         | Vizsla Silver Corp.                                                       | CAN             | CAD                 | 12,162,585      | 1.73               |
| 762,251                           | Skeena Resources Ltd.                                                     | CAN             | CAD                 | 12,124,367      | 1.73               |
| 204,700                           | Newmont Corp.                                                             | USA             | USD                 | 11,925,822      | 1.70               |
| 5,752,962                         | Pantoro Gold Ltd.                                                         | AUS             | AUD                 | 11,684,794      | 1.66               |
| 3,261,599                         | Catalyst Metals Ltd.                                                      | AUS             | AUD                 | 11,289,204      | 1.61               |
| 2,230,000                         | New Gold, Inc.                                                            | CAN             | USD                 | 11,038,500      | 1.57               |
| 3,046,655                         | B2Gold Corp.                                                              | CAN             | CAD                 | 11,007,558      | 1.57               |
| 580,700                           | Artemis Gold, Inc.                                                        | CAN             | CAD                 | 10,562,834      | 1.50               |
| 858,629                           | K92 Mining, Inc.                                                          | CAN             | CAD                 | 9,684,995       | 1.38               |
| 3,187,414                         | Genesis Minerals Ltd.                                                     | AUS             | AUD                 | 9,163,472       | 1.30               |
| 998,400                           | Impala Platinum Holdings Ltd.                                             | ZAF             | ZAR                 | 8,970,877       | 1.28               |
| 6,167,199                         | Spartan Resources Ltd.                                                    | AUS             | AUD                 | 8,156,202       | 1.16               |
| 3,116,000                         | Emerald Resources NL                                                      | AUS             | AUD                 | 8,132,036       | 1.16               |
| 15,314,636                        | Ora Banda Mining Ltd.                                                     | AUS             | AUD                 | 7,846,692       | 1.12               |
| 2,302,800                         | Montage Gold Corp.                                                        | CAN             | CAD                 | 7,626,677       | 1.09               |
| 611,355                           | Northern Star Resources Ltd.                                              | AUS             | AUD                 | 7,551,539       | 1.08               |
| 4,480,000                         | Atex Resources, Inc.                                                      | CAN             | CAD                 | 7,402,240       | 1.05               |
| 4,950,000                         | GoGold Resources, Inc.                                                    | CAN             | CAD                 | 7,270,057       | 1.04               |
| 13,810,185                        | Black Cat Syndicate Ltd.                                                  | AUS             | AUD                 | 7,084,499       | 1.01               |
| 7,520,900                         | Heliostar Metals Ltd.                                                     | CAN             | CAD                 | 6,958,938       | 0.99               |
| 23,766,528                        | Vault Minerals Ltd.                                                       | AUS             | AUD                 | 6,681,919       | 0.95               |
| 25,543,151                        | Predictive Discovery Ltd.                                                 | AUS             | AUD                 | 6,525,769       | 0.93               |
| 1,277,433                         | Southern Cross Gold Consolidated Ltd., CDI                                | CAN             | AUD                 | 6,080,923       | 0.87               |
| 9,848,866                         | Bellevue Gold Ltd.                                                        | AUS             | AUD                 | 5,935,410       | 0.85               |
| 1,207,145                         | Southern Cross Gold Consolidated Ltd.                                     | CAN             | CAD                 | 5,691,111       | 0.81               |
| 421,356                           | Allied Gold Corp.                                                         | CAN             | CAD                 | 5,656,242       | 0.81               |
| 2,483,300                         | Discovery Silver Corp.                                                    | CAN             | CAD                 | 5,434,356       | 0.77               |
| 114,200                           | Anglogold Ashanti plc                                                     | GBR             | ZAR                 | 5,216,826       | 0.74               |
| 366,050                           | OceanaGold Corp.                                                          | AUS             | CAD                 | 5,166,500       | 0.74               |
| 6,443,566                         | Thesis Gold, Inc.                                                         | CAN             | CAD                 | 5,110,374       | 0.73               |
| 3,156,223                         | Integra Resources Corp.                                                   | CAN             | CAD                 | 4,774,606       | 0.68               |
| 3,008,900                         | Probe Gold, Inc.                                                          | CAN             | CAD                 | 4,750,604       | 0.68               |
| 48,788,433                        | Meeka Metals Ltd.                                                         | AUS             | AUD                 | 4,703,920       | 0.67               |
| 1,925,000                         | Robex Resources, Inc.                                                     | CAN             | CAD                 | 4,664,953       | 0.66               |
| 194,200                           | Gold Fields Ltd.                                                          | ZAF             | ZAR                 | 4,598,597       | 0.65               |
| 2,745,000                         | Prime Mining Corp.                                                        | CAN             | CAD                 | 4,313,787       | 0.61               |
| 9,844,853                         | Resolute Mining Ltd.                                                      | AUS             | AUD                 | 4,010,733       | 0.57               |
| 7,600,000                         | Troilus Gold Corp.                                                        | CAN             | CAD                 | 3,962,548       | 0.56               |
| 1,114,125                         | Hochschild Mining plc                                                     | PER             | GBP                 | 3,927,009       | 0.56               |
| 9,625,000                         | Omai Gold Mines Corp.                                                     | CAN             | CAD                 | 3,887,461       | 0.55               |
| 11,580,000                        | Silver Tiger Metals, Inc.                                                 | CAN             | CAD                 | 3,656,618       | 0.52               |
| 1,805,000                         | Westgold Resources Ltd.                                                   | AUS             | AUD                 | 3,453,485       | 0.49               |
| 43,400,000                        | Minerals 260 Ltd.                                                         | AUS             | AUD                 | 3,427,645       | 0.49               |
| 167,140                           | Eldorado Gold Corp.                                                       | TUR             | CAD                 | 3,402,328       | 0.48               |
| 375,000                           | Aya Gold & Silver, Inc.                                                   | CAN             | CAD                 | 3,373,417       | 0.48               |
| 300,000                           | Collective Mining Ltd.                                                    | CAN             | CAD                 | 3,282,541       | 0.47               |
| 286,860                           | Northam Platinum Holdings Ltd.                                            | ZAF             | ZAR                 | 3,106,344       | 0.44               |

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

(Currency - USD)

| Number of shares<br>or face value | Description                        | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 1,448,000                         | Bravo Mining Corp.                 | CAN             | CAD                 | 2,987,979       | 0.43               |
| 12,168,061                        | Liberty Gold Corp.                 | CAN             | CAD                 | 2,904,072       | 0.41               |
| 2,285,043                         | Galiano Gold, Inc.                 | CAN             | CAD                 | 2,902,974       | 0.41               |
| 6,380,001                         | Newcore Gold Ltd.                  | CAN             | CAD                 | 2,857,941       | 0.41               |
| 773,700                           | Dakota Gold Corp.                  | USA             | USD                 | 2,854,953       | 0.41               |
| 3,873,173                         | FireFly Metals Ltd.                | AUS             | AUD                 | 2,668,591       | 0.38               |
| 3,320,000                         | NorthIsle Copper & Gold, Inc.      | CAN             | CAD                 | 2,657,463       | 0.38               |
| 425,000                           | Snowline Gold Corp.                | CAN             | CAD                 | 2,609,143       | 0.37               |
| 1,713,572                         | West African Resources Ltd.        | AUS             | AUD                 | 2,602,912       | 0.37               |
| 715,907                           | Imperial Metals Corp.              | CAN             | CAD                 | 2,570,799       | 0.37               |
| 10,750,000                        | Saturn Metals Ltd.                 | AUS             | AUD                 | 2,563,542       | 0.37               |
| 5,500,000                         | Antipa Minerals Ltd.               | AUS             | AUD                 | 2,497,679       | 0.36               |
| 13,043,815                        | St. Barbara Ltd.                   | AUS             | AUD                 | 2,482,887       | 0.35               |
| 780,000                           | Founders Metals, Inc.              | CAN             | CAD                 | 2,359,905       | 0.34               |
| 2,020,000                         | Rio2 Ltd.                          | CAN             | CAD                 | 2,165,743       | 0.31               |
| 5,000,000                         | Ausgold Ltd.                       | AUS             | AUD                 | 2,125,138       | 0.30               |
| 1,343,450                         | Onyx Gold Corp.                    | CAN             | CAD                 | 2,052,048       | 0.29               |
| 4,567,000                         | TDG Gold Corp.                     | CAN             | CAD                 | 2,045,801       | 0.29               |
| 208,231                           | Ivanhoe Electric, Inc.             | USA             | USD                 | 1,888,655       | 0.27               |
| 3,250,000                         | Meridian Mining UK Societas        | NLD             | CAD                 | 1,885,442       | 0.27               |
| 66,222                            | Pan American Silver Corp.          | CAN             | CAD                 | 1,879,066       | 0.27               |
| 1,460,000                         | Magna Mining, Inc.                 | CAN             | CAD                 | 1,844,098       | 0.26               |
| 40,500                            | Valterra Platinum Ltd.             | ZAF             | ZAR                 | 1,803,345       | 0.26               |
| 1,200,000                         | Kingsgate Consolidated Ltd.        | AUS             | AUD                 | 1,800,006       | 0.26               |
| 605,900                           | Vizsla Silver Corp.                | CAN             | USD                 | 1,781,346       | 0.25               |
| 6,162,500                         | Goldshore Resources, Inc.          | CAN             | CAD                 | 1,764,916       | 0.25               |
| 1,420,000                         | Western Copper & Gold Corp.        | CAN             | CAD                 | 1,741,436       | 0.25               |
| 9,616,300                         | Banyan Gold Corp.                  | CAN             | CAD                 | 1,730,122       | 0.25               |
| 1,110,558                         | Platinum Group Metals Ltd.         | ZAF             | USD                 | 1,699,154       | 0.24               |
| 3,251,000                         | Aurion Resources Ltd.              | CAN             | CAD                 | 1,695,032       | 0.24               |
| 2,910,000                         | Tolu Minerals Ltd.                 | AUS             | AUD                 | 1,666,238       | 0.24               |
| 947,798                           | Vizsla Royalties Corp.             | CAN             | CAD                 | 1,621,714       | 0.23               |
| 752,899                           | Osisko Development Corp.           | CAN             | CAD                 | 1,614,441       | 0.23               |
| 420,000                           | AbraSilver Resource Corp.          | CAN             | CAD                 | 1,588,397       | 0.23               |
| 654,261                           | Robex Resources, Inc., CDI         | CAN             | AUD                 | 1,550,167       | 0.22               |
| 400,000                           | Rupert Resources Ltd.              | CAN             | CAD                 | 1,404,076       | 0.20               |
| 3,650,000                         | Sitka Gold Corp.                   | CAN             | CAD                 | 1,393,795       | 0.20               |
| 4,496,198                         | Turaco Gold Ltd.                   | AUS             | AUD                 | 1,341,878       | 0.19               |
| 68,252                            | Contango ORE, Inc.                 | USA             | USD                 | 1,329,549       | 0.19               |
| 1,200,000                         | Amaroq Minerals Ltd.               | CAN             | GBP                 | 1,284,800       | 0.18               |
| 1,850,000                         | Faraday Copper Corp.               | CAN             | CAD                 | 1,236,277       | 0.18               |
| 25,582,000                        | Ascot Resources Ltd.               | CAN             | CAD                 | 1,221,098       | 0.17               |
| 1,979,199                         | STLLR Gold, Inc.                   | CAN             | CAD                 | 1,220,875       | 0.17               |
| 15,700,000                        | Silver Mines Ltd.                  | AUS             | AUD                 | 1,198,941       | 0.17               |
| 773,096                           | Platinum Group Metals Ltd.         | ZAF             | CAD                 | 1,175,185       | 0.17               |
| 1,050,423                         | Chalice Mining Ltd.                | AUS             | AUD                 | 1,172,633       | 0.17               |
| 3,525,000                         | Aurum Resources Ltd.               | AUS             | AUD                 | 1,143,402       | 0.16               |
| 227,273                           | Greatland Resources Ltd.           | AUS             | AUD                 | 1,063,512       | 0.15               |
| 3,200,000                         | Cerro de Pasco Resources, Inc.     | CAN             | CAD                 | 1,022,214       | 0.15               |
| 5,278,400                         | St. Augustine Gold and Copper Ltd. | USA             | CAD                 | 988,428         | 0.14               |
| 55,635,821                        | Geopacific Resources Ltd.          | AUS             | AUD                 | 878,801         | 0.13               |
| 1,677,500                         | Greenheart Gold, Inc.              | CAN             | CAD                 | 862,310         | 0.12               |
| 2,480,000                         | Talisker Resources Ltd.            | CAN             | CAD                 | 846,852         | 0.12               |
| 1,231,097                         | Andean Silver Ltd.                 | AUS             | AUD                 | 832,022         | 0.12               |
| 1,091,000                         | Arizona Metals Corp.               | CAN             | CAD                 | 801,175         | 0.11               |
| 67,576,462                        | New Murchison Gold Ltd.            | AUS             | AUD                 | 800,558         | 0.11               |
| 35,835,942                        | RTG Mining, Inc., CDI              | AUS             | AUD                 | 778,319         | 0.11               |
| 7,914,329                         | SolGold plc                        | AUS             | GBP                 | 746,330         | 0.11               |
| 6,000,000                         | Nevada King Gold Corp.             | CAN             | CAD                 | 704,975         | 0.10               |
| 456,000                           | Integra Resources Corp.            | CAN             | USD                 | 684,000         | 0.10               |
| 1,500,000                         | Awale Resources Ltd.               | CAN             | CAD                 | 660,914         | 0.09               |
| 2,748,000                         | Belo Sun Mining Corp.              | CAN             | CAD                 | 625,577         | 0.09               |
| 50,561,344                        | New Murchison Gold Ltd.            | AUS             | AUD                 | 598,985         | 0.09               |
| 6,782,710                         | Felix Gold Ltd.                    | AUS             | AUD                 | 584,422         | 0.08               |
| 1,704,856                         | Lion One Metals Ltd.               | CAN             | CAD                 | 369,328         | 0.05               |
| 3,422,173                         | Falcon Metals Ltd.                 | AUS             | AUD                 | 352,422         | 0.05               |
| 1,901,733                         | Medallion Metals Ltd.              | AUS             | AUD                 | 315,203         | 0.04               |



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

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 2,885,815                         | Torque Metals Ltd.                                                                                                        | AUS             | AUD                 | 313,384         | 0.04               |
| 659,900                           | Azimut Exploration, Inc.                                                                                                  | CAN             | CAD                 | 290,758         | 0.04               |
| 376,366                           | Silver Mountain Resources, Inc.                                                                                           | CAN             | CAD                 | 187,941         | 0.03               |
| 8,500,000                         | AuMega Metals Ltd.                                                                                                        | AUS             | CAD                 | 171,654         | 0.02               |
| 550,600                           | Pan American Silver Corp. Rights                                                                                          | CAN             | CAD                 | 134,897         | 0.02               |
| 151,019                           | Aclara Resources, Inc.                                                                                                    | GBR             | CAD                 | 108,683         | 0.02               |
| 4,000,000                         | Sable Resources Ltd.                                                                                                      | CAN             | CAD                 | 102,809         | 0.01               |
| 4,214,286                         | AuMega Metals Ltd.                                                                                                        | AUS             | AUD                 | 83,209          | 0.01               |
| 2,200,000                         | Max Resource Corp.                                                                                                        | CAN             | CAD                 | 72,701          | 0.01               |
| 358,843                           | RTG Mining, Inc.                                                                                                          | AUS             | CAD                 | 7,906           | —                  |
|                                   |                                                                                                                           |                 |                     | 662,109,779     | 94.28              |
|                                   | <b>Professional Services</b>                                                                                              |                 |                     |                 |                    |
| 210,000                           | Chrysos Corp. Ltd.                                                                                                        | AUS             | AUD                 | 650,255         | 0.09               |
|                                   |                                                                                                                           |                 |                     | 650,255         | 0.09               |
|                                   | <b>TOTAL SHARES</b>                                                                                                       |                 |                     | 662,785,603     | 94.38              |
|                                   | <b>WARRANTS</b>                                                                                                           |                 |                     |                 |                    |
|                                   | <b>Metals &amp; Mining</b>                                                                                                |                 |                     |                 |                    |
| 1,300,000                         | Ressources Robex, Inc. 06/27/2026                                                                                         | CAN             | CAD                 | 811,456         | 0.12               |
| 415,000                           | Osisko Development Corp. 10/01/2029                                                                                       | CAN             | USD                 | 232,400         | 0.03               |
| 200,000                           | Talisker Resources Ltd. 05/05/2028                                                                                        | CAN             | CAD                 | 22,030          | —                  |
| 225,000                           | Osisko Development Corp. 03/02/2027                                                                                       | CAN             | CAD                 | 16,110          | —                  |
|                                   |                                                                                                                           |                 |                     | 1,081,996       | 0.15               |
|                                   | <b>TOTAL WARRANTS</b>                                                                                                     |                 |                     | 1,081,996       | 0.15               |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b>                                   |                 |                     | 663,867,599     | 94.53              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                                                           |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                                                                             |                 |                     |                 |                    |
|                                   | <b>Metals &amp; Mining</b>                                                                                                |                 |                     |                 |                    |
| 3,101,300                         | Great Pacific Gold Corp.                                                                                                  | CAN             | CAD                 | 945,136         | 0.14               |
| 7,300,000                         | Vior, Inc.                                                                                                                | CAN             | CAD                 | 777,309         | 0.11               |
|                                   |                                                                                                                           |                 |                     | 1,722,445       | 0.25               |
|                                   | <b>TOTAL SHARES</b>                                                                                                       |                 |                     | 1,722,445       | 0.25               |
|                                   | <b>WARRANTS</b>                                                                                                           |                 |                     |                 |                    |
|                                   | <b>Metals &amp; Mining</b>                                                                                                |                 |                     |                 |                    |
| 250,000                           | Integra Resources Corp. 03/31/2027                                                                                        | CAN             | CAD                 | 192,767         | 0.03               |
| 1,445,500                         | Silver Mountain Resources, Inc. 04/28/2028                                                                                | CAN             | CAD                 | 34,499          | —                  |
|                                   |                                                                                                                           |                 |                     | 227,266         | 0.03               |
|                                   | <b>TOTAL WARRANTS</b>                                                                                                     |                 |                     | 227,266         | 0.03               |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b>                                             |                 |                     | 1,949,711       | 0.28               |
|                                   | TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER<br>REGULATED MARKET |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                                                                             |                 |                     |                 |                    |
|                                   | <b>Metals &amp; Mining</b>                                                                                                |                 |                     |                 |                    |
| 25,212,420                        | Ascot Resources Ltd."                                                                                                     | CAN             | CAD                 | 1,036,084       | 0.15               |
| 550,000                           | Probe Gold, Inc."                                                                                                         | CAN             | CAD                 | 844,413         | 0.12               |
| 420,000                           | Magna Mining, Inc."                                                                                                       | CAN             | CAD                 | 521,336         | 0.07               |
| 5,585,000                         | SUA Holdings Ltd."                                                                                                        | CAN             | CAD                 | 209,386         | 0.03               |
| 6,687,919                         | Firefinch Ltd."                                                                                                           | AUS             | AUD                 | 198,074         | 0.03               |
| 7,290,000                         | Wiluna Mining Corp. Ltd."                                                                                                 | AUS             | AUD                 | 98,357          | 0.01               |
| 18,434,211                        | Phoenix Industrial Minerals Pty. Ltd."                                                                                    | AUS             | AUD                 | 20,625          | —                  |
| 6,400,000                         | Monarch Mining Corp."                                                                                                     | CAN             | CAD                 | —               | —                  |
|                                   |                                                                                                                           |                 |                     | 2,928,275       | 0.41               |
|                                   | <b>TOTAL SHARES</b>                                                                                                       |                 |                     | 2,928,275       | 0.41               |
|                                   | <b>WARRANTS</b>                                                                                                           |                 |                     |                 |                    |
|                                   | <b>Metals &amp; Mining</b>                                                                                                |                 |                     |                 |                    |
| 716,666                           | Heliostar Metals Ltd. 12/08/2025"                                                                                         | CAN             | CAD                 | 447,341         | 0.06               |
| 25,212,420                        | Ascot Resources Ltd. 03/13/2027"                                                                                          | CAN             | CAD                 | 340,745         | 0.05               |
| 85,700                            | Ivanhoe Electric, Inc. 02/11/2026"                                                                                        | USA             | USD                 | 216,778         | 0.03               |
| 925,000                           | Troilus Gold Corp. 11/20/2025"                                                                                            | CAN             | CAD                 | 141,546         | 0.02               |

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

(Currency - USD)

| Number of shares<br>or face value                                                                                                        | Description                                  | Country<br>code | Trading<br>currency | Market<br>value    | % of net<br>assets |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------|---------------------|--------------------|--------------------|
| 7,300,000                                                                                                                                | Vior, Inc. 02/27/2027**                      | CAN             | CAD                 | 120,032            | 0.02               |
| 600,000                                                                                                                                  | Troilus Gold Corp. 10/18/2026**              | CAN             | CAD                 | 118,101            | 0.02               |
| 1,600,000                                                                                                                                | Cerro de Pasco Resources, Inc. 11/14/2026**  | CAN             | CAD                 | 111,149            | 0.02               |
| 750,000                                                                                                                                  | Awale Resources Ltd. 05/08/2026**            | CAN             | CAD                 | 68,612             | 0.01               |
| 600,000                                                                                                                                  | Newcore Gold Ltd. 02/27/2026**               | CAN             | CAD                 | 66,392             | 0.01               |
| 11,575                                                                                                                                   | Contango ORE, Inc. 06/11/2027**              | USA             | USD                 | 52,685             | 0.01               |
| 290,000                                                                                                                                  | TDG Gold Corp. 07/07/2026**                  | CAN             | CAD                 | 46,302             | 0.01               |
| 4,900,000                                                                                                                                | Silver Mines Ltd. 06/17/2026**               | AUS             | AUD                 | 34,297             | —                  |
| 1,035,450                                                                                                                                | Liberty Gold Corp. 04/22/2027**              | CAN             | CAD                 | 20,827             | —                  |
| 234,465                                                                                                                                  | STLLR Gold, Inc. 02/06/2027**                | CAN             | CAD                 | 9,868              | —                  |
| 900,000                                                                                                                                  | Liberty Gold Corp. 05/17/2026**              | CAN             | CAD                 | 7,920              | —                  |
| 1,700,000                                                                                                                                | Ascot Resources Ltd. 07/25/2026**            | CAN             | CAD                 | 5,995              | —                  |
| 2,200,000                                                                                                                                | Monarch Mining Corp. 04/06/2027**            | CAN             | CAD                 | —                  | —                  |
| 750,000                                                                                                                                  | Silver Mountain Resources, Inc. 02/27/2026** | CAN             | CAD                 | —                  | —                  |
|                                                                                                                                          |                                              |                 |                     | <hr/>              |                    |
|                                                                                                                                          |                                              |                 |                     | 1,808,590          | 0.26               |
|                                                                                                                                          |                                              |                 |                     | <hr/>              |                    |
|                                                                                                                                          |                                              |                 |                     | 1,808,590          | 0.26               |
|                                                                                                                                          |                                              |                 |                     | <hr/>              |                    |
| <b>TOTAL WARRANTS</b>                                                                                                                    |                                              |                 |                     |                    |                    |
| <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                              |                 |                     |                    |                    |
|                                                                                                                                          |                                              |                 |                     | <hr/>              |                    |
|                                                                                                                                          |                                              |                 |                     | 4,736,865          | 0.67               |
|                                                                                                                                          |                                              |                 |                     | <hr/>              |                    |
| <b>TOTAL INVESTMENTS</b>                                                                                                                 |                                              |                 |                     | <hr/>              |                    |
|                                                                                                                                          |                                              |                 |                     | <b>670,554,175</b> | <b>95.48</b>       |
|                                                                                                                                          |                                              |                 |                     | <hr/>              |                    |

\*\*These securities are submitted to a Fair Valuation

## Schedule of Investments, June 30, 2025

## Franklin Gulf Wealth Bond Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                                       | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING         |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                                      |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                                            |                 |                     |                 |                    |
| 9,745,000                         | QIC Cayman Ltd., Reg. S 6.75% Perpetual                                           | QAT             | USD                 | 9,946,337       | 4.51               |
| 7,450,000                         | MAF Global Securities Ltd., Reg. S 6.375% Perpetual                               | ARE             | USD                 | 7,449,582       | 3.38               |
|                                   | Abu Dhabi Developmental Holding Co. PJSC, Reg. S                                  |                 |                     |                 |                    |
| 7,100,000                         | 4.375% 10/02/2031                                                                 | ARE             | USD                 | 7,004,697       | 3.18               |
| 8,599,000                         | EIG Pearl Holdings SARL, Reg. S 4.387% 11/30/2046                                 | SAU             | USD                 | 6,693,483       | 3.04               |
| 6,575,000                         | Burgan Bank SAK, Reg. S 2.75% 12/15/2031                                          | KWT             | USD                 | 6,229,188       | 2.83               |
| 5,895,000                         | Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 10/29/2026                            | KWT             | USD                 | 5,571,191       | 2.53               |
| 6,770,035                         | Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 09/30/2040                        | ARE             | USD                 | 5,559,340       | 2.52               |
| 5,300,000                         | Adnoc Murban Rsc Ltd., Reg. S 5.125% 09/11/2054                                   | ARE             | USD                 | 4,840,471       | 2.20               |
| 4,660,000                         | Aldar Properties PJSC, Reg. S 6.623% 04/15/2055                                   | ARE             | USD                 | 4,739,493       | 2.15               |
| 4,600,000                         | Banque Saudi Fransi, Reg. S 6.375% Perpetual                                      | SAU             | USD                 | 4,564,541       | 2.07               |
| 4,500,000                         | Greensaif Pipelines Bidco SARL, Reg. S 6.103% 08/23/2042                          | SAU             | USD                 | 4,506,547       | 2.05               |
| 4,837,149                         | Sweihan PV Power Co. PJSC, Reg. S 3.625% 01/31/2049                               | ARE             | USD                 | 4,001,401       | 1.82               |
| 4,466,894                         | EIG Pearl Holdings SARL, Reg. S 3.545% 08/31/2036                                 | SAU             | USD                 | 3,981,121       | 1.81               |
| 3,010,000                         | Greensaif Pipelines Bidco SARL, Reg. S 6.51% 02/23/2042                           | SAU             | USD                 | 3,121,559       | 1.42               |
| 3,435,000                         | Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 11/02/2047                          | ARE             | USD                 | 3,075,626       | 1.40               |
| 2,790,000                         | DP World Ltd., Reg. S 6.85% 07/02/2037                                            | ARE             | USD                 | 3,045,677       | 1.38               |
| 3,385,000                         | Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 05/06/2031                                  | ARE             | USD                 | 3,012,950       | 1.37               |
| 2,770,000                         | Alpha Star Holding VII Ltd., Reg. S 7.75% 04/27/2026                              | ARE             | USD                 | 2,810,290       | 1.27               |
| 3,100,000                         | MDGH GMTN RSC Ltd., Reg. S 2.5% 06/03/2031                                        | ARE             | USD                 | 2,764,971       | 1.25               |
| 3,350,000                         | MDGH GMTN RSC Ltd., Reg. S 3.95% 05/21/2050                                       | ARE             | USD                 | 2,574,843       | 1.17               |
|                                   | National Bank of Ras Al-Khaimah PSC (The), Reg. S                                 |                 |                     |                 |                    |
| 2,350,000                         | 5.375% 07/25/2029                                                                 | ARE             | USD                 | 2,392,033       | 1.09               |
| 2,420,000                         | Commercial Bank PSQC (The), Reg. S 4.5% Perpetual                                 | QAT             | USD                 | 2,374,748       | 1.08               |
| 1,400,000                         | SAB AT1 Ltd., Reg. S 6.5% Perpetual                                               | SAU             | USD                 | 1,397,264       | 0.63               |
| 1,370,000                         | DAE Funding LLC, Reg. S 3.375% 03/20/2028                                         | ARE             | USD                 | 1,319,292       | 0.60               |
| 1,000,000                         | MDGH GMTN RSC Ltd., Reg. S 5.875% 05/01/2034                                      | ARE             | USD                 | 1,063,550       | 0.48               |
|                                   |                                                                                   |                 |                     | 104,040,195     | 47.23              |
|                                   | <b>Government and Municipal Bonds</b>                                             |                 |                     |                 |                    |
| 14,188,000                        | Qatar Government Bond, Reg. S 4.4% 04/16/2050                                     | QAT             | USD                 | 12,014,061      | 5.45               |
| 10,915,000                        | Qatar Government Bond, Reg. S 4.817% 03/14/2049                                   | QAT             | USD                 | 9,814,066       | 4.46               |
| 13,735,000                        | Abu Dhabi Government Bond, Reg. S 3.125% 09/30/2049                               | ARE             | USD                 | 9,381,558       | 4.26               |
| 8,566,000                         | Saudi Arabia Government Bond, Reg. S 5.75% 01/16/2054                             | SAU             | USD                 | 8,173,783       | 3.71               |
| 9,094,000                         | QatarEnergy, Reg. S 3.3% 07/12/2051                                               | QAT             | USD                 | 6,148,135       | 2.79               |
| 5,380,000                         | US Treasury Bond 4.25% 02/15/2054                                                 | USA             | USD                 | 4,909,250       | 2.23               |
|                                   | Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S                        |                 |                     |                 |                    |
| 4,715,000                         | 10.875% 02/28/2026                                                                | EGY             | USD                 | 4,843,566       | 2.20               |
| 5,410,000                         | Saudi Arabia Government Bond, Reg. S 5% 04/17/2049                                | SAU             | USD                 | 4,719,188       | 2.14               |
| 4,585,000                         | Saudi Arabian Oil Co., Reg. S 6.375% 06/02/2055                                   | SAU             | USD                 | 4,588,054       | 2.08               |
| 4,390,000                         | QatarEnergy, Reg. S 3.125% 07/12/2041                                             | QAT             | USD                 | 3,246,273       | 1.47               |
| 4,900,000                         | Abu Dhabi Government Bond, Reg. S 3% 09/15/2051                                   | ARE             | USD                 | 3,227,637       | 1.47               |
| 2,850,000                         | Saudi Arabia Government Bond, Reg. S 5% 01/18/2053                                | SAU             | USD                 | 2,432,757       | 1.10               |
| 3,110,000                         | Abu Dhabi Government Bond, Reg. S 3.875% 04/16/2050                               | ARE             | USD                 | 2,425,396       | 1.10               |
| 2,350,000                         | US Treasury Bond 4.75% 05/15/2055                                                 | USA             | USD                 | 2,337,148       | 1.06               |
| 2,010,000                         | QatarEnergy, Reg. S 2.25% 07/12/2031                                              | QAT             | USD                 | 1,763,132       | 0.80               |
| 3,235,000                         | Abu Dhabi Government Bond, Reg. S 2.7% 09/02/2070                                 | ARE             | USD                 | 1,749,151       | 0.79               |
| 1,650,000                         | Saudi Arabian Oil Co., Reg. S 5.875% 07/17/2064                                   | SAU             | USD                 | 1,509,705       | 0.69               |
| 990,000                           | Saudi Arabia Government Bond, Reg. S 4.625% 10/04/2047                            | SAU             | USD                 | 827,616         | 0.38               |
|                                   |                                                                                   |                 |                     | 84,110,476      | 38.18              |
|                                   | <b>TOTAL BONDS</b>                                                                |                 |                     | 188,150,671     | 85.41              |
|                                   | <b>TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     |                 |                    |
|                                   |                                                                                   |                 |                     | 188,150,671     | 85.41              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                   |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                                      |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                                            |                 |                     |                 |                    |
|                                   | Brooge Petroleum and Gas Investment Co. FZE, Reg. S, 144A                         |                 |                     |                 |                    |
| 9,005,945                         | 8.5% 09/24/2025                                                                   | ARE             | USD                 | 8,015,261       | 3.64               |
| 3,050,000                         | Pearl Petroleum Co. Ltd., Reg. S, 144A 13% 05/15/2028                             | ARE             | USD                 | 3,230,056       | 1.47               |
| 3,575,178                         | Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 03/31/2034                        | ARE             | USD                 | 3,175,224       | 1.44               |

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

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                                              | Country<br>code | Trading<br>currency | Market<br>value    | % of net<br>assets |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|--------------------|--------------------|
| 2,130,000                         | NBK SPC Ltd., Reg. S 5.5% 06/06/2030                                                                                                     | KWT             | USD                 | 2,192,136          | 1.00               |
| 2,100,000                         | Al Ahli Bank of Kuwait KSCP, Reg. S 6.5% Perpetual                                                                                       | KWT             | USD                 | 2,145,121          | 0.97               |
| 1,900,000                         | Alpha Star Holding IX Ltd., Reg. S 7% 08/26/2028                                                                                         | ARE             | USD                 | 1,926,135          | 0.87               |
|                                   |                                                                                                                                          |                 |                     | <u>20,683,933</u>  | <u>9.39</u>        |
|                                   | <b>TOTAL BONDS</b>                                                                                                                       |                 |                     | <u>20,683,933</u>  | <u>9.39</u>        |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b>                                                            |                 |                     | 20,683,933         | 9.39               |
|                                   | TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER<br>REGULATED MARKET                |                 |                     |                    |                    |
|                                   | <b>WARRANTS</b>                                                                                                                          |                 |                     |                    |                    |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>                                                                                        |                 |                     |                    |                    |
| 441,300                           | Pure Harvest Smart Farms Holdings 06/30/2027**                                                                                           | ARE             | USD                 | 1,412,160          | 0.64               |
|                                   |                                                                                                                                          |                 |                     | <u>1,412,160</u>   | <u>0.64</u>        |
|                                   | <b>TOTAL WARRANTS</b>                                                                                                                    |                 |                     | <u>1,412,160</u>   | <u>0.64</u>        |
|                                   | <b>BONDS</b>                                                                                                                             |                 |                     |                    |                    |
|                                   | <b>Convertible Bonds</b>                                                                                                                 |                 |                     |                    |                    |
| 8,715,549                         | NMC Health Jersey Ltd., Reg. S 1.875% 04/30/2025**§                                                                                      | ARE             | USD                 | —                  | —                  |
|                                   |                                                                                                                                          |                 |                     | —                  | —                  |
|                                   | <b>Corporate Bonds</b>                                                                                                                   |                 |                     |                    |                    |
| 1,725,000                         | RSS Sukuk Co. Ltd., Reg. S, FRN 12% 12/31/2027**                                                                                         | ARE             | USD                 | 1,823,384          | 0.83               |
| 1,500,000                         | Moove Sukuk Co. Ltd. 12% 06/30/2028**                                                                                                    | ARE             | USD                 | 1,687,411          | 0.76               |
| 500,000                           | Keyper Sukuk I Ltd. 15% 12/31/2027**                                                                                                     | ARE             | USD                 | 502,233            | 0.23               |
|                                   |                                                                                                                                          |                 |                     | <u>4,013,028</u>   | <u>1.82</u>        |
|                                   | <b>TOTAL BONDS</b>                                                                                                                       |                 |                     | <u>4,013,028</u>   | <u>1.82</u>        |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                 |                     | 5,425,188          | 2.46               |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                                                                 |                 |                     | <u>214,259,792</u> | <u>97.26</u>       |

\*\*These securities are submitted to a Fair Valuation

§ These Bonds are currently in default

## Schedule of Investments, June 30, 2025

## Franklin High Yield Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING               |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                                           |                 |                     |                 |                    |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                                  |                 |                     |                 |                    |
| 5,430                             | Amplify Energy Corp.                                                                    | USA             | USD                 | 17,376          | —                  |
|                                   |                                                                                         |                 |                     | 17,376          | —                  |
|                                   | <b>Pharmaceuticals</b>                                                                  |                 |                     |                 |                    |
| 40,806                            | Endo, Inc.                                                                              | USA             | USD                 | 856,396         | 0.08               |
|                                   |                                                                                         |                 |                     | 856,396         | 0.08               |
|                                   | <b>TOTAL SHARES</b>                                                                     |                 |                     | 873,772         | 0.08               |
|                                   | <b>BONDS</b>                                                                            |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                                                  |                 |                     |                 |                    |
| 5,675,000                         | Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029                                  | GBR             | USD                 | 5,653,483       | 0.49               |
| 4,600,000                         | ATI, Inc. 7.25% 08/15/2030                                                              | USA             | USD                 | 4,824,218       | 0.42               |
| 4,650,000                         | Iliad Holding SASU, 144A 7% 04/15/2032                                                  | FRA             | USD                 | 4,770,114       | 0.42               |
| 6,000,000                         | Transocean, Inc. 6.8% 03/15/2038                                                        | USA             | USD                 | 4,224,283       | 0.37               |
| 4,100,000                         | Teva Pharmaceutical Finance Netherlands III BV 4.75% 05/09/2027                         | ISR             | USD                 | 4,097,949       | 0.36               |
| 3,800,000                         | Hillenbrand, Inc. 6.25% 02/15/2029                                                      | USA             | USD                 | 3,877,197       | 0.34               |
| 3,600,000                         | OneMain Finance Corp. 5.375% 11/15/2029                                                 | USA             | USD                 | 3,543,644       | 0.31               |
| 3,300,000                         | Regal Rexnord Corp. 6.3% 02/15/2030                                                     | USA             | USD                 | 3,458,305       | 0.30               |
| 2,800,000                         | OneMain Finance Corp. 7.125% 11/15/2031                                                 | USA             | USD                 | 2,915,178       | 0.26               |
| 4,000,000                         | MPT Operating Partnership LP 3.5% 03/15/2031                                            | USA             | USD                 | 2,831,713       | 0.25               |
| 2,600,000                         | Regal Rexnord Corp. 6.4% 04/15/2033                                                     | USA             | USD                 | 2,746,585       | 0.24               |
| 2,800,000                         | Consolidated Energy Finance SA, 144A 5.625% 10/15/2028                                  | CHE             | USD                 | 2,414,350       | 0.21               |
| 1,900,000                         | OneMain Finance Corp. 6.625% 01/15/2028                                                 | USA             | USD                 | 1,963,316       | 0.17               |
| 1,300,000                         | OneMain Finance Corp. 9% 01/15/2029                                                     | USA             | USD                 | 1,364,087       | 0.12               |
| 1,200,000                         | Boeing Co. (The) 6.528% 05/01/2034                                                      | USA             | USD                 | 1,304,620       | 0.11               |
| 1,000,000                         | OneMain Finance Corp. 6.625% 05/15/2029                                                 | USA             | USD                 | 1,028,301       | 0.09               |
|                                   |                                                                                         |                 |                     | 51,017,343      | 4.46               |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     | 51,017,343      | 4.46               |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 51,891,115      | 4.54               |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                         |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                                            |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                                                  |                 |                     |                 |                    |
| 11,800,000                        | CCO Holdings LLC, 144A 4.5% 08/15/2030                                                  | USA             | USD                 | 11,257,254      | 0.98               |
| 10,500,000                        | Martin Midstream Partners LP, 144A 11.5% 02/15/2028                                     | USA             | USD                 | 11,079,474      | 0.97               |
| 10,500,000                        | Carnival Corp., 144A 5.75% 03/01/2027                                                   | USA             | USD                 | 10,593,258      | 0.93               |
| 10,200,000                        | CommScope LLC, 144A 7.125% 07/01/2028                                                   | USA             | USD                 | 10,032,154      | 0.88               |
| 9,000,000                         | Rain Carbon, Inc., 144A 12.25% 09/01/2029                                               | USA             | USD                 | 9,663,309       | 0.85               |
| 9,800,000                         | Kedrion SpA, 144A 6.5% 09/01/2029                                                       | ITA             | USD                 | 9,411,816       | 0.82               |
| 9,000,000                         | IQVIA, Inc., 144A 6.25% 06/01/2032                                                      | USA             | USD                 | 9,247,214       | 0.81               |
| 9,000,000                         | 1011778 BC ULC, 144A 6.125% 06/15/2029                                                  | CAN             | USD                 | 9,238,581       | 0.81               |
| 9,100,000                         | Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2027                           | USA             | USD                 | 9,042,884       | 0.79               |
| 8,650,000                         | Forestar Group, Inc., 144A 6.5% 03/15/2033                                              | USA             | USD                 | 8,721,622       | 0.76               |
|                                   | Apollo Commercial Real Estate Finance, Inc., 144A<br>4.625% 06/15/2029                  | USA             | USD                 | 8,562,005       | 0.75               |
| 8,100,000                         | Allied Universal Holdco LLC, 144A 7.875% 02/15/2031                                     | USA             | USD                 | 8,469,214       | 0.74               |
| 8,000,000                         | Smyrna Ready Mix Concrete LLC, 144A 8.875% 11/15/2031                                   | USA             | USD                 | 8,393,815       | 0.73               |
| 8,000,000                         | Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 02/15/2032                                  | ITA             | USD                 | 8,107,089       | 0.71               |
|                                   | Jones Deslauriers Insurance Management, Inc., 144A<br>10.5% 12/15/2030                  | CAN             | USD                 | 8,106,372       | 0.71               |
| 7,800,000                         | EMRLD Borrower LP, 144A 6.625% 12/15/2030                                               | USA             | USD                 | 7,982,692       | 0.70               |
| 7,700,000                         | United Rentals North America, Inc., 144A 6.125% 03/15/2034                              | USA             | USD                 | 7,940,802       | 0.69               |
| 7,600,000                         | Northriver Midstream Finance LP, 144A 6.75% 07/15/2032                                  | CAN             | USD                 | 7,876,435       | 0.69               |
| 7,850,000                         | RR Donnelley & Sons Co., 144A 9.5% 08/01/2029                                           | USA             | USD                 | 7,855,927       | 0.69               |
| 7,400,000                         | FirstCash, Inc., 144A 6.875% 03/01/2032                                                 | USA             | USD                 | 7,666,718       | 0.67               |
| 7,500,000                         | Carnival Corp., 144A 5.75% 03/15/2030                                                   | USA             | USD                 | 7,631,737       | 0.67               |
| 7,100,000                         | Zegona Finance plc, 144A 8.625% 07/15/2029                                              | GBR             | USD                 | 7,593,415       | 0.66               |
| 7,300,000                         | Alliant Holdings Intermediate LLC, 144A 7% 01/15/2031                                   | USA             | USD                 | 7,556,704       | 0.66               |
| 9,700,000                         | Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029                                   | USA             | USD                 | 7,523,669       | 0.66               |
| 7,300,000                         | Clydesdale Acquisition Holdings, Inc., 144A 6.75% 04/15/2032                            | USA             | USD                 | 7,496,325       | 0.66               |
| 7,300,000                         | Nationstar Mortgage Holdings, Inc., 144A 5.75% 11/15/2031                               | USA             | USD                 | 7,419,662       | 0.65               |

## Franklin High Yield Fund (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                   | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 7,300,000                         | PHH Escrow Issuer LLC, 144A 9.875% 11/01/2029                 | USA             | USD                 | 7,288,247       | 0.64               |
| 7,100,000                         | Standard Building Solutions, Inc., 144A 6.5% 08/15/2032       | USA             | USD                 | 7,279,516       | 0.64               |
| 6,950,000                         | Opal Bidco SAS, 144A 6.5% 03/31/2032                          | FRA             | USD                 | 7,097,778       | 0.62               |
| 7,100,000                         | Vertiv Group Corp., 144A 4.125% 11/15/2028                    | USA             | USD                 | 6,928,894       | 0.61               |
| 6,900,000                         | Clearway Energy Operating LLC, 144A 4.75% 03/15/2028          | USA             | USD                 | 6,822,210       | 0.60               |
| 7,100,000                         | Global Net Lease, Inc., 144A 3.75% 12/15/2027                 | USA             | USD                 | 6,796,616       | 0.59               |
| 6,700,000                         | Expand Energy Corp., 144A 6.75% 04/15/2029                    | USA             | USD                 | 6,784,393       | 0.59               |
| 7,000,000                         | McAfee Corp., 144A 7.375% 02/15/2030                          | USA             | USD                 | 6,617,546       | 0.58               |
| 6,200,000                         | Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031              | USA             | USD                 | 6,615,933       | 0.58               |
| 6,900,000                         | DaVita, Inc., 144A 4.625% 06/01/2030                          | USA             | USD                 | 6,615,697       | 0.58               |
| 6,500,000                         | NRG Energy, Inc., 144A 5.75% 07/15/2029                       | USA             | USD                 | 6,540,851       | 0.57               |
| 6,700,000                         | PROG Holdings, Inc., 144A 6% 11/15/2029                       | USA             | USD                 | 6,439,685       | 0.56               |
| 6,200,000                         | Grand Canyon University 5.125% 10/01/2028                     | USA             | USD                 | 6,028,655       | 0.53               |
| 6,000,000                         | Ashton Woods USA LLC, 144A 6.625% 01/15/2028                  | USA             | USD                 | 6,028,524       | 0.53               |
| 5,950,000                         | Sinclair Television Group, Inc., 144A 8.125% 02/15/2033       | USA             | USD                 | 6,015,964       | 0.53               |
| 8,900,000                         | Vibrantz Technologies, Inc., 144A 9% 02/15/2030               | USA             | USD                 | 6,003,385       | 0.53               |
| 5,800,000                         | Herc Holdings, Inc., 144A 6.625% 06/15/2029                   | USA             | USD                 | 5,955,782       | 0.52               |
| 5,700,000                         | LGI Homes, Inc., 144A 8.75% 12/15/2028                        | USA             | USD                 | 5,928,935       | 0.52               |
| 5,700,000                         | Banijay Entertainment SAS, 144A 8.125% 05/01/2029             | FRA             | USD                 | 5,918,344       | 0.52               |
| 6,300,000                         | Virgin Media Secured Finance plc, 144A 4.5% 08/15/2030        | GBR             | USD                 | 5,859,091       | 0.51               |
| 5,600,000                         | McGraw-Hill Education, Inc., 144A 7.375% 09/01/2031           | USA             | USD                 | 5,845,847       | 0.51               |
| 5,500,000                         | GGAM Finance Ltd., 144A 8% 06/15/2028                         | IRL             | USD                 | 5,821,689       | 0.51               |
| 5,500,000                         | EquipmentShare.com, Inc., 144A 9% 05/15/2028                  | USA             | USD                 | 5,817,240       | 0.51               |
| 5,600,000                         | Jane Street Group, 144A 6.75% 05/01/2033                      | USA             | USD                 | 5,761,454       | 0.50               |
| 5,500,000                         | Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029 | CZE             | USD                 | 5,742,488       | 0.50               |
| 5,400,000                         | Calderys Financing LLC, 144A 11.25% 06/01/2028                | FRA             | USD                 | 5,731,480       | 0.50               |
| 6,200,000                         | Fertitta Entertainment LLC, 144A 6.75% 01/15/2030             | USA             | USD                 | 5,726,360       | 0.50               |
| 5,800,000                         | Great Canadian Gaming Corp., 144A 8.75% 11/15/2029            | CAN             | USD                 | 5,681,241       | 0.50               |
| 5,500,000                         | Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029 | USA             | USD                 | 5,665,000       | 0.50               |
| 5,900,000                         | Fertitta Entertainment LLC, 144A 4.625% 01/15/2029            | USA             | USD                 | 5,654,805       | 0.49               |
| 5,350,000                         | Toucan FinCo. Ltd., 144A 9.5% 05/15/2030                      | CAN             | USD                 | 5,473,466       | 0.48               |
| 5,600,000                         | Global Net Lease, Inc., 144A 4.5% 09/30/2028                  | USA             | USD                 | 5,430,324       | 0.47               |
| 5,100,000                         | Hanesbrands, Inc., 144A 9% 02/15/2031                         | USA             | USD                 | 5,404,598       | 0.47               |
| 5,300,000                         | Tenet Healthcare Corp. 6.125% 06/15/2030                      | USA             | USD                 | 5,398,761       | 0.47               |
| 5,200,000                         | QXO Building Products, Inc., 144A 6.75% 04/30/2032            | USA             | USD                 | 5,370,050       | 0.47               |
| 5,700,000                         | First Student Bidco, Inc., 144A 4% 07/31/2029                 | USA             | USD                 | 5,362,099       | 0.47               |
| 5,110,000                         | Beach Acquisition Bidco LLC, 144A 10% 07/15/2033              | USA             | USD                 | 5,309,367       | 0.46               |
| 5,500,000                         | Sirius XM Radio LLC, 144A 4% 07/15/2028                       | USA             | USD                 | 5,286,262       | 0.46               |
| 5,200,000                         | California Buyer Ltd., 144A 6.375% 02/15/2032                 | GBR             | USD                 | 5,213,104       | 0.46               |
| 5,200,000                         | Jefferson Capital Holdings LLC, 144A 6% 08/15/2026            | USA             | USD                 | 5,190,954       | 0.45               |
| 5,400,000                         | M/I Homes, Inc. 3.95% 02/15/2030                              | USA             | USD                 | 5,073,460       | 0.44               |
| 5,000,000                         | Jane Street Group, 144A 6.125% 11/01/2032                     | USA             | USD                 | 5,050,856       | 0.44               |
| 5,000,000                         | Wayfair LLC, 144A 7.75% 09/15/2030                            | USA             | USD                 | 5,043,530       | 0.44               |
| 4,800,000                         | XPO, Inc., 144A 7.125% 02/01/2032                             | USA             | USD                 | 5,034,106       | 0.44               |
| 5,000,000                         | Connect Finco SARL, 144A 9% 09/15/2029                        | GBR             | USD                 | 5,031,890       | 0.44               |
| 5,200,000                         | Novelis Corp., 144A 4.75% 01/30/2030                          | USA             | USD                 | 4,985,873       | 0.44               |
| 4,800,000                         | Mohegan Tribal Gaming Authority, 144A 8.25% 04/15/2030        | USA             | USD                 | 4,958,126       | 0.43               |
| 5,100,000                         | Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027  | USA             | USD                 | 4,944,265       | 0.43               |
| 4,900,000                         | Directv Financing LLC, 144A 5.875% 08/15/2027                 | USA             | USD                 | 4,887,070       | 0.43               |
| 4,900,000                         | CSC Holdings LLC, 144A 11.25% 05/15/2028                      | USA             | USD                 | 4,885,332       | 0.43               |
| 4,825,000                         | Freedom Mortgage Holdings LLC, 144A 8.375% 04/01/2032         | USA             | USD                 | 4,880,835       | 0.43               |
| 4,675,000                         | Bombardier, Inc., 144A 7% 06/01/2032                          | CAN             | USD                 | 4,874,319       | 0.43               |
| 4,700,000                         | Weatherford International Ltd., 144A 8.625% 04/30/2030        | USA             | USD                 | 4,847,520       | 0.42               |
| 4,700,000                         | RHP Hotel Properties LP, 144A 6.5% 04/01/2032                 | USA             | USD                 | 4,836,873       | 0.42               |
| 4,700,000                         | Medline Borrower LP, 144A 6.25% 04/01/2029                    | USA             | USD                 | 4,834,110       | 0.42               |
| 4,600,000                         | Iron Mountain, Inc., 144A 7% 02/15/2029                       | USA             | USD                 | 4,764,984       | 0.42               |
| 4,700,000                         | Cogent Communications Group LLC, 144A 7% 06/15/2027           | USA             | USD                 | 4,712,765       | 0.41               |
| 4,500,000                         | Vistra Operations Co. LLC, 144A 6.875% 04/15/2032             | USA             | USD                 | 4,707,594       | 0.41               |
| 4,500,000                         | Wrangler Holdco Corp., 144A 6.625% 04/01/2032                 | CAN             | USD                 | 4,688,330       | 0.41               |
| 4,500,000                         | Kodiak Gas Services LLC, 144A 7.25% 02/15/2029                | USA             | USD                 | 4,657,730       | 0.41               |
| 4,500,000                         | PRA Group, Inc., 144A 8.875% 01/31/2030                       | USA             | USD                 | 4,643,325       | 0.41               |
| 4,900,000                         | Constellium SE, 144A 3.75% 04/15/2029                         | USA             | USD                 | 4,607,927       | 0.40               |
| 6,100,264                         | MPH Acquisition Holdings LLC, 144A 6.75% 03/31/2031           | USA             | USD                 | 4,574,832       | 0.40               |
| 4,560,000                         | Crescent Energy Finance LLC, 144A 8.375% 01/15/2034           | USA             | USD                 | 4,565,971       | 0.40               |
| 4,400,000                         | Acrisure LLC, 144A 7.5% 11/06/2030                            | USA             | USD                 | 4,548,210       | 0.40               |
| 4,400,000                         | Coty, Inc., 144A 6.625% 07/15/2030                            | USA             | USD                 | 4,504,504       | 0.39               |
| 4,400,000                         | Royal Caribbean Cruises Ltd., 144A 6% 02/01/2033              | USA             | USD                 | 4,487,569       | 0.39               |



**Franklin High Yield Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                    | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|----------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 4,600,000                         | Sunoco LP 4.5% 05/15/2029                                      | USA             | USD                 | 4,468,995       | 0.39               |
| 4,600,000                         | Primo Water Holdings, Inc., 144A 4.375% 04/30/2029             | USA             | USD                 | 4,464,369       | 0.39               |
| 4,400,000                         | Terex Corp., 144A 6.25% 10/15/2032                             | USA             | USD                 | 4,411,862       | 0.39               |
| 4,300,000                         | Esab Corp., 144A 6.25% 04/15/2029                              | USA             | USD                 | 4,407,977       | 0.39               |
| 4,250,000                         | Aris Water Holdings LLC, 144A 7.25% 04/01/2030                 | USA             | USD                 | 4,388,371       | 0.38               |
| 5,800,000                         | Nabors Industries, Inc., 144A 8.875% 08/15/2031                | USA             | USD                 | 4,312,868       | 0.38               |
| 4,160,000                         | Transocean, Inc., 144A 8.75% 02/15/2030                        | USA             | USD                 | 4,281,301       | 0.37               |
| 4,400,000                         | Tenet Healthcare Corp. 4.25% 06/01/2029                        | USA             | USD                 | 4,270,538       | 0.37               |
| 4,300,000                         | Station Casinos LLC, 144A 4.5% 02/15/2028                      | USA             | USD                 | 4,219,284       | 0.37               |
| 5,000,000                         | Altice France SA, 144A 5.5% 01/15/2028                         | FRA             | USD                 | 4,212,500       | 0.37               |
| 4,000,000                         | Fortress Intermediate 3, Inc., 144A 7.5% 06/01/2031            | USA             | USD                 | 4,195,468       | 0.37               |
| 4,500,000                         | ZF North America Capital, Inc., 144A 6.875% 04/23/2032         | DEU             | USD                 | 4,162,639       | 0.36               |
| 4,000,000                         | Venture Global LNG, Inc., 144A 8.125% 06/01/2028               | USA             | USD                 | 4,136,676       | 0.36               |
| 3,975,000                         | WESCO Distribution, Inc., 144A 6.375% 03/15/2033               | USA             | USD                 | 4,111,310       | 0.36               |
| 3,864,000                         | Evergreen Acqco 1 LP, 144A 9.75% 04/26/2028                    | USA             | USD                 | 4,045,258       | 0.35               |
| 4,000,000                         | Wynn Las Vegas LLC, 144A 5.25% 05/15/2027                      | USA             | USD                 | 4,005,714       | 0.35               |
| 3,800,000                         | Bausch + Lomb Corp., 144A 8.375% 10/01/2028                    | USA             | USD                 | 3,971,000       | 0.35               |
| 3,800,000                         | Bombardier, Inc., 144A 6.75% 06/15/2033                        | CAN             | USD                 | 3,942,314       | 0.34               |
| 3,800,000                         | Caesars Entertainment, Inc., 144A 6.5% 02/15/2032              | USA             | USD                 | 3,901,615       | 0.34               |
| 3,800,000                         | NCL Corp. Ltd., 144A 6.75% 02/01/2032                          | USA             | USD                 | 3,884,563       | 0.34               |
|                                   | Seagate Data Storage Technology Pte. Ltd., 144A                |                 |                     |                 |                    |
| 3,800,000                         | 5.875% 07/15/2030                                              | USA             | USD                 | 3,866,230       | 0.34               |
| 3,600,000                         | EquipmentShare.com, Inc., 144A 8.625% 05/15/2032               | USA             | USD                 | 3,830,183       | 0.34               |
| 3,958,664                         | GPD Cos., Inc., 144A 12.5% 12/31/2029                          | USA             | USD                 | 3,816,152       | 0.33               |
| 3,700,000                         | Rocket Cos., Inc., 144A 6.375% 08/01/2033                      | USA             | USD                 | 3,790,467       | 0.33               |
| 3,600,000                         | MPT Operating Partnership LP, 144A 8.5% 02/15/2032             | USA             | USD                 | 3,770,500       | 0.33               |
| 3,600,000                         | Watco Cos. LLC, 144A 7.125% 08/01/2032                         | USA             | USD                 | 3,765,802       | 0.33               |
| 3,600,000                         | Acrisure LLC, 144A 8.5% 06/15/2029                             | USA             | USD                 | 3,756,816       | 0.33               |
| 3,800,000                         | VM Consolidated, Inc., 144A 5.5% 04/15/2029                    | USA             | USD                 | 3,733,315       | 0.33               |
| 3,600,000                         | Post Holdings, Inc., 144A 6.25% 02/15/2032                     | USA             | USD                 | 3,704,163       | 0.32               |
| 3,600,000                         | Iron Mountain, Inc., 144A 6.25% 01/15/2033                     | USA             | USD                 | 3,704,062       | 0.32               |
| 3,750,000                         | Cogent Communications Group LLC, 144A 6.5% 07/01/2032          | USA             | USD                 | 3,697,348       | 0.32               |
| 3,600,000                         | Miter Brands Acquisition Holdco, Inc., 144A 6.75% 04/01/2032   | USA             | USD                 | 3,694,620       | 0.32               |
| 3,500,000                         | HUB International Ltd., 144A 7.25% 06/15/2030                  | USA             | USD                 | 3,660,195       | 0.32               |
| 3,475,000                         | RB Global Holdings, Inc., 144A 7.75% 03/15/2031                | CAN             | USD                 | 3,657,470       | 0.32               |
| 3,500,000                         | Venture Global LNG, Inc., 144A 8.375% 06/01/2031               | USA             | USD                 | 3,637,727       | 0.32               |
| 3,600,000                         | Viking Cruises Ltd., 144A 7% 02/15/2029                        | USA             | USD                 | 3,633,822       | 0.32               |
| 3,400,000                         | Jefferson Capital Holdings LLC, 144A 9.5% 02/15/2029           | USA             | USD                 | 3,598,336       | 0.31               |
| 3,840,000                         | Warnermedia Holdings, Inc. 4.054% 03/15/2029                   | USA             | USD                 | 3,578,726       | 0.31               |
| 3,400,000                         | CITGO Petroleum Corp., 144A 8.375% 01/15/2029                  | USA             | USD                 | 3,545,007       | 0.31               |
| 3,300,000                         | Encore Capital Group, Inc., 144A 8.5% 05/15/2030               | USA             | USD                 | 3,542,286       | 0.31               |
| 3,700,000                         | TTM Technologies, Inc., 144A 4% 03/01/2029                     | USA             | USD                 | 3,538,504       | 0.31               |
| 3,400,000                         | Caesars Entertainment, Inc., 144A 7% 02/15/2030                | USA             | USD                 | 3,523,104       | 0.31               |
| 3,400,000                         | Hess Midstream Operations LP, 144A 6.5% 06/01/2029             | USA             | USD                 | 3,498,869       | 0.31               |
| 3,788,878                         | Borr IHC Ltd., Reg. S 10% 11/15/2028                           | MEX             | USD                 | 3,463,588       | 0.30               |
| 3,600,000                         | Grifols SA, 144A 4.75% 10/15/2028                              | ESP             | USD                 | 3,463,027       | 0.30               |
| 3,300,000                         | StoneX Group, Inc., 144A 7.875% 03/01/2031                     | USA             | USD                 | 3,461,307       | 0.30               |
| 3,300,000                         | Dream Finders Homes, Inc., 144A 8.25% 08/15/2028               | USA             | USD                 | 3,442,567       | 0.30               |
| 3,400,000                         | Kinetik Holdings LP, 144A 5.875% 06/15/2030                    | USA             | USD                 | 3,430,974       | 0.30               |
| 3,300,000                         | Neogen Food Safety Corp., 144A 8.625% 07/20/2030               | USA             | USD                 | 3,416,101       | 0.30               |
| 3,800,000                         | Clearway Energy Operating LLC, 144A 3.75% 01/15/2032           | USA             | USD                 | 3,412,576       | 0.30               |
| 3,575,000                         | Cleveland-Cliffs, Inc., 144A 7% 03/15/2032                     | USA             | USD                 | 3,374,483       | 0.30               |
| 3,100,000                         | Cerdia Finanz GmbH, 144A 9.375% 10/03/2031                     | DEU             | USD                 | 3,220,807       | 0.28               |
| 3,300,000                         | Rocket Software, Inc., 144A 6.5% 02/15/2029                    | USA             | USD                 | 3,205,196       | 0.28               |
| 3,100,000                         | CACI International, Inc., 144A 6.375% 06/15/2033               | USA             | USD                 | 3,202,914       | 0.28               |
| 3,600,000                         | Magnera Corp., 144A 4.75% 11/15/2029                           | USA             | USD                 | 3,184,705       | 0.28               |
| 3,100,000                         | PRA Group, Inc., 144A 8.375% 02/01/2028                        | USA             | USD                 | 3,183,313       | 0.28               |
| 3,100,000                         | Hess Midstream Operations LP, 144A 5.875% 03/01/2028           | USA             | USD                 | 3,148,146       | 0.28               |
| 3,000,000                         | Clear Channel Outdoor Holdings, Inc., 144A 7.875% 04/01/2030   | USA             | USD                 | 3,099,462       | 0.27               |
| 3,200,000                         | DT Midstream, Inc., 144A 4.125% 06/15/2029                     | USA             | USD                 | 3,092,706       | 0.27               |
| 3,100,000                         | CCO Holdings LLC, 144A 5.375% 06/01/2029                       | USA             | USD                 | 3,090,819       | 0.27               |
| 2,900,000                         | Greystar Real Estate Partners LLC, 144A 7.75% 09/01/2030       | USA             | USD                 | 3,080,450       | 0.27               |
| 3,000,000                         | Mauser Packaging Solutions Holding Co., 144A 7.875% 04/15/2027 | USA             | USD                 | 3,052,926       | 0.27               |
| 3,100,000                         | Outfront Media Capital LLC, 144A 4.625% 03/15/2030             | USA             | USD                 | 2,963,048       | 0.26               |
| 3,000,000                         | VICI Properties LP, Reg. S 3.875% 02/15/2029                   | USA             | USD                 | 2,903,932       | 0.25               |
| 2,700,000                         | US Foods, Inc., 144A 7.25% 01/15/2032                          | USA             | USD                 | 2,846,594       | 0.25               |
| 2,700,000                         | Gates Corp., 144A 6.875% 07/01/2029                            | USA             | USD                 | 2,806,966       | 0.25               |



## Franklin High Yield Fund (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                      | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 2,900,000                         | Cablevision Lightpath LLC, 144A 3.875% 09/15/2027                | USA             | USD                 | 2,796,882       | 0.24               |
| 2,800,000                         | Calpine Corp., 144A 4.625% 02/01/2029                            | USA             | USD                 | 2,767,221       | 0.24               |
| 3,700,000                         | Coronado Finance Pty. Ltd., 144A 9.25% 10/01/2029                | AUS             | USD                 | 2,761,978       | 0.24               |
| 2,640,000                         | Under Armour, Inc., 144A 7.25% 07/15/2030                        | USA             | USD                 | 2,680,143       | 0.23               |
| 3,600,000                         | Community Health Systems, Inc., 144A 6.125% 04/01/2030           | USA             | USD                 | 2,665,391       | 0.23               |
| 3,000,000                         | Community Health Systems, Inc., 144A 5.25% 05/15/2030            | USA             | USD                 | 2,663,092       | 0.23               |
| 2,575,000                         | Six Flags Entertainment Corp., 144A 6.625% 05/01/2032            | USA             | USD                 | 2,657,554       | 0.23               |
| 2,550,000                         | Snap, Inc., 144A 6.875% 03/01/2033                               | USA             | USD                 | 2,618,215       | 0.23               |
| 2,500,000                         | TransDigm, Inc., 144A 6.625% 03/01/2032                          | USA             | USD                 | 2,591,609       | 0.23               |
| 2,500,000                         | Iliad Holding SASU, 144A 7% 10/15/2028                           | FRA             | USD                 | 2,547,633       | 0.22               |
| 2,400,000                         | DaVita, Inc., 144A 6.875% 09/01/2032                             | USA             | USD                 | 2,488,332       | 0.22               |
| 2,400,000                         | Novelis Corp., 144A 6.875% 01/30/2030                            | USA             | USD                 | 2,482,934       | 0.22               |
| 2,500,000                         | Specialty Building Products Holdings LLC, 144A 7.75% 10/15/2029  | USA             | USD                 | 2,459,079       | 0.22               |
| 2,500,000                         | Caesars Entertainment, Inc., 144A 6% 10/15/2032                  | USA             | USD                 | 2,453,342       | 0.21               |
| 2,400,000                         | Constellium SE, 144A 6.375% 08/15/2032                           | USA             | USD                 | 2,441,544       | 0.21               |
| 2,433,333                         | American Airlines, Inc., 144A 5.5% 04/20/2026                    | USA             | USD                 | 2,429,270       | 0.21               |
| 2,100,000                         | Teva Pharmaceutical Finance Netherlands III BV 8.125% 09/15/2031 | ISR             | USD                 | 2,380,581       | 0.21               |
| 2,250,000                         | Newell Brands, Inc., 144A 8.5% 06/01/2028                        | USA             | USD                 | 2,368,600       | 0.21               |
| 2,300,000                         | RHP Hotel Properties LP, 144A 6.5% 06/15/2033                    | USA             | USD                 | 2,367,553       | 0.21               |
| 2,500,000                         | Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029        | USA             | USD                 | 2,358,761       | 0.21               |
| 2,400,000                         | United Airlines, Inc., 144A 4.625% 04/15/2029                    | USA             | USD                 | 2,331,252       | 0.20               |
| 2,300,000                         | Oceaneering International, Inc. 6% 02/01/2028                    | USA             | USD                 | 2,320,477       | 0.20               |
| 2,250,000                         | Axon Enterprise, Inc., 144A 6.125% 03/15/2030                    | USA             | USD                 | 2,319,435       | 0.20               |
| 2,250,000                         | Carnival Corp., 144A 6.125% 02/15/2033                           | USA             | USD                 | 2,303,498       | 0.20               |
| 2,552,562                         | Kobe US Midco 2, Inc., 144A 9.25% 11/01/2026                     | USA             | USD                 | 2,294,115       | 0.20               |
| 2,200,000                         | GGAM Finance Ltd., 144A 8% 02/15/2027                            | IRL             | USD                 | 2,269,841       | 0.20               |
| 2,300,000                         | Community Health Systems, Inc., 144A 5.625% 03/15/2027           | USA             | USD                 | 2,266,893       | 0.20               |
| 2,200,000                         | Kinetik Holdings LP, 144A 6.625% 12/15/2028                      | USA             | USD                 | 2,251,546       | 0.20               |
| 2,400,000                         | Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029       | USA             | USD                 | 2,221,722       | 0.19               |
| 2,300,000                         | Community Health Systems, Inc., 144A 6% 01/15/2029               | USA             | USD                 | 2,214,160       | 0.19               |
| 2,150,000                         | Quikrete Holdings, Inc., 144A 6.375% 03/01/2032                  | USA             | USD                 | 2,212,232       | 0.19               |
| 2,200,000                         | Iron Mountain, Inc., 144A 5.625% 07/15/2032                      | USA             | USD                 | 2,183,889       | 0.19               |
| 2,000,000                         | Venture Global LNG, Inc., 144A 9.5% 02/01/2029                   | USA             | USD                 | 2,180,006       | 0.19               |
| 2,100,000                         | RHP Hotel Properties LP, 144A 7.25% 07/15/2028                   | USA             | USD                 | 2,175,163       | 0.19               |
| 2,050,000                         | Manitowoc Co., Inc. (The), 144A 9.25% 10/01/2031                 | USA             | USD                 | 2,160,070       | 0.19               |
| 2,200,000                         | Jane Street Group, 144A 4.5% 11/15/2029                          | USA             | USD                 | 2,135,952       | 0.19               |
| 2,000,000                         | Community Health Systems, Inc., 144A 10.875% 01/15/2032          | USA             | USD                 | 2,122,234       | 0.19               |
| 2,000,000                         | Adient Global Holdings Ltd., 144A 8.25% 04/15/2031               | USA             | USD                 | 2,103,384       | 0.18               |
| 2,080,000                         | Stonex Escrow Issuer LLC, 144A 6.875% 07/15/2032                 | USA             | USD                 | 2,102,596       | 0.18               |
| 2,100,000                         | Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027   | USA             | USD                 | 2,089,055       | 0.18               |
| 2,000,000                         | Jefferson Capital Holdings LLC, 144A 8.25% 05/15/2030            | USA             | USD                 | 2,073,879       | 0.18               |
| 2,100,000                         | Kraken Oil & Gas Partners LLC, 144A 7.625% 08/15/2029            | USA             | USD                 | 2,064,869       | 0.18               |
| 2,100,000                         | Hilcorp Energy I LP, 144A 7.25% 02/15/2035                       | USA             | USD                 | 2,055,441       | 0.18               |
| 2,000,000                         | FMC Corp. 8.45% 11/01/2055                                       | USA             | USD                 | 2,051,747       | 0.18               |
| 2,100,000                         | Arcosa, Inc., 144A 4.375% 04/15/2029                             | USA             | USD                 | 2,033,070       | 0.18               |
| 1,950,000                         | OneSky Flight LLC, 144A 8.875% 12/15/2029                        | USA             | USD                 | 2,032,107       | 0.18               |
| 2,200,000                         | PRA Group, Inc., 144A 5% 10/01/2029                              | USA             | USD                 | 2,029,646       | 0.18               |
| 2,000,000                         | Tenet Healthcare Corp. 6.125% 10/01/2028                         | USA             | USD                 | 2,004,052       | 0.18               |
| 1,920,000                         | Antero Resources Corp., 144A 7.625% 02/01/2029                   | USA             | USD                 | 1,972,506       | 0.17               |
| 1,900,000                         | Concentra Health Services, Inc., 144A 6.875% 07/15/2032          | USA             | USD                 | 1,969,566       | 0.17               |
| 1,900,000                         | Royal Caribbean Cruises Ltd., 144A 6.25% 03/15/2032              | USA             | USD                 | 1,954,160       | 0.17               |
| 1,910,000                         | Beacon Mobility Corp., 144A 7.25% 08/01/2030                     | USA             | USD                 | 1,951,679       | 0.17               |
| 1,900,000                         | Avient Corp., 144A 6.25% 11/01/2031                              | USA             | USD                 | 1,918,949       | 0.17               |
| 2,000,000                         | Caesars Entertainment, Inc., 144A 4.625% 10/15/2029              | USA             | USD                 | 1,910,360       | 0.17               |
| 1,800,000                         | Waste Pro USA, Inc., 144A 7% 02/01/2033                          | USA             | USD                 | 1,873,112       | 0.16               |
| 2,000,000                         | Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031        | USA             | USD                 | 1,852,634       | 0.16               |
| 1,800,000                         | Zebra Technologies Corp., 144A 6.5% 06/01/2032                   | USA             | USD                 | 1,852,114       | 0.16               |
| 1,900,000                         | Element Solutions, Inc., 144A 3.875% 09/01/2028                  | USA             | USD                 | 1,843,931       | 0.16               |
| 1,900,000                         | Hilcorp Energy I LP, 144A 6.25% 04/15/2032                       | USA             | USD                 | 1,815,985       | 0.16               |
| 1,675,000                         | Veritiv Operating Co., 144A 10.5% 11/30/2030                     | USA             | USD                 | 1,815,273       | 0.16               |
| 1,800,000                         | Antero Resources Corp., 144A 5.375% 03/01/2030                   | USA             | USD                 | 1,812,650       | 0.16               |
| 1,800,000                         | Royal Caribbean Cruises Ltd., 144A 5.375% 07/15/2027             | USA             | USD                 | 1,811,765       | 0.16               |
| 1,800,000                         | Viking Cruises Ltd., 144A 5.875% 09/15/2027                      | USA             | USD                 | 1,802,131       | 0.16               |
| 1,700,000                         | Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031                | USA             | USD                 | 1,801,674       | 0.16               |
| 1,700,000                         | Freedom Mortgage Holdings LLC, 144A 9.25% 02/01/2029             | USA             | USD                 | 1,767,022       | 0.15               |
| 5,000,000                         | Altice France Holding SA, 144A 10.5% 05/15/2027                  | LUX             | USD                 | 1,741,425       | 0.15               |
| 1,600,000                         | Venture Global Plaquemines LNG LLC, 144A 7.75% 05/01/2035        | USA             | USD                 | 1,733,267       | 0.15               |

**Franklin High Yield Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                 | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 1,600,000                         | Venture Global Plaquemines LNG LLC, 144A 7.5% 05/01/2033    | USA             | USD                 | 1,714,429       | 0.15               |
| 1,650,000                         | Axon Enterprise, Inc., 144A 6.25% 03/15/2033                | USA             | USD                 | 1,703,067       | 0.15               |
| 1,650,000                         | Gen Digital, Inc., 144A 6.25% 04/01/2033                    | USA             | USD                 | 1,698,414       | 0.15               |
| 2,200,000                         | Gray Media, Inc., 144A 5.375% 11/15/2031                    | USA             | USD                 | 1,651,532       | 0.14               |
| 1,800,000                         | Allison Transmission, Inc., 144A 3.75% 01/30/2031           | USA             | USD                 | 1,650,971       | 0.14               |
| 1,650,000                         | Crescent Energy Finance LLC, 144A 7.375% 01/15/2033         | USA             | USD                 | 1,578,696       | 0.14               |
| 1,600,000                         | Outfront Media Capital LLC, 144A 4.25% 01/15/2029           | USA             | USD                 | 1,531,678       | 0.13               |
| 1,500,000                         | Alliant Holdings Intermediate LLC, 144A 6.75% 10/15/2027    | USA             | USD                 | 1,502,228       | 0.13               |
| 1,500,000                         | US Foods, Inc., 144A 5.75% 04/15/2033                       | USA             | USD                 | 1,502,175       | 0.13               |
| 1,400,000                         | Encore Capital Group, Inc., 144A 9.25% 04/01/2029           | USA             | USD                 | 1,490,556       | 0.13               |
| 1,450,000                         | XHR LP, 144A 6.625% 05/15/2030                              | USA             | USD                 | 1,479,170       | 0.13               |
| 1,500,000                         | Boyne USA, Inc., 144A 4.75% 05/15/2029                      | USA             | USD                 | 1,456,452       | 0.13               |
| 1,400,000                         | WESCO Distribution, Inc., 144A 6.375% 03/15/2029            | USA             | USD                 | 1,442,115       | 0.13               |
| 1,400,000                         | IHO Verwaltungs GmbH, 144A 8% 11/15/2032                    | DEU             | USD                 | 1,432,977       | 0.13               |
| 1,400,000                         | Civitas Resources, Inc., 144A 8.75% 07/01/2031              | USA             | USD                 | 1,417,303       | 0.12               |
| 1,400,000                         | Medline Borrower LP, 144A 5.25% 10/01/2029                  | USA             | USD                 | 1,390,109       | 0.12               |
| 1,400,000                         | Gartner, Inc., 144A 4.5% 07/01/2028                         | USA             | USD                 | 1,386,420       | 0.12               |
| 1,330,000                         | Enerflex Ltd., 144A 9% 10/15/2027                           | CAN             | USD                 | 1,376,098       | 0.12               |
| 1,300,000                         | Chobani LLC, 144A 7.625% 07/01/2029                         | USA             | USD                 | 1,356,306       | 0.12               |
| 1,300,000                         | Insulet Corp., 144A 6.5% 04/01/2033                         | USA             | USD                 | 1,356,278       | 0.12               |
| 1,300,000                         | Arcosa, Inc., 144A 6.875% 08/15/2032                        | USA             | USD                 | 1,349,978       | 0.12               |
| 1,300,000                         | IHO Verwaltungs GmbH, 144A 7.75% 11/15/2030                 | DEU             | USD                 | 1,335,195       | 0.12               |
| 1,400,000                         | Energizer Holdings, Inc., 144A 4.375% 03/31/2029            | USA             | USD                 | 1,325,393       | 0.12               |
| 1,250,000                         | Herc Holdings, Inc., 144A 7% 06/15/2030                     | USA             | USD                 | 1,306,228       | 0.11               |
| 1,300,000                         | Wayfair LLC, 144A 7.25% 10/31/2029                          | USA             | USD                 | 1,303,832       | 0.11               |
| 1,300,000                         | Sunoco LP 6% 04/15/2027                                     | USA             | USD                 | 1,300,457       | 0.11               |
| 1,200,000                         | Clear Channel Outdoor Holdings, Inc., 144A 9% 09/15/2028    | USA             | USD                 | 1,258,210       | 0.11               |
| 1,200,000                         | Alliant Holdings Intermediate LLC, 144A 7.375% 10/01/2032   | USA             | USD                 | 1,238,477       | 0.11               |
| 1,200,000                         | Pebblebrook Hotel LP, 144A 6.375% 10/15/2029                | USA             | USD                 | 1,207,270       | 0.11               |
| 1,200,000                         | United Airlines, Inc., 144A 4.375% 04/15/2026               | USA             | USD                 | 1,192,817       | 0.10               |
| 1,700,000                         | Braskem Idesa SAPI, 144A 6.99% 02/20/2032                   | MEX             | USD                 | 1,181,464       | 0.10               |
| 1,100,000                         | Vistra Operations Co. LLC, 144A 7.75% 10/15/2031            | USA             | USD                 | 1,169,909       | 0.10               |
| 1,100,000                         | Macquarie Airfinance Holdings Ltd., 144A 6.5% 03/26/2031    | GBR             | USD                 | 1,164,998       | 0.10               |
| 1,100,000                         | Community Health Systems, Inc., 144A 10.75% 06/15/2033      | USA             | USD                 | 1,130,030       | 0.10               |
| 2,500,000                         | Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027         | USA             | USD                 | 1,116,837       | 0.10               |
| 1,050,000                         | Quikrete Holdings, Inc., 144A 6.75% 03/01/2033              | USA             | USD                 | 1,084,074       | 0.10               |
| 1,000,000                         | Venture Global LNG, Inc., 144A 9.875% 02/01/2032            | USA             | USD                 | 1,080,588       | 0.09               |
| 1,088,515                         | MPH Acquisition Holdings LLC, 144A 11.5% 12/31/2030         | USA             | USD                 | 1,080,308       | 0.09               |
| 1,100,000                         | CSC Holdings LLC, 144A 11.75% 01/31/2029                    | USA             | USD                 | 1,046,959       | 0.09               |
| 1,100,000                         | FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031 | AUS             | USD                 | 1,028,634       | 0.09               |
| 1,000,000                         | Adient Global Holdings Ltd., 144A 7.5% 02/15/2033           | USA             | USD                 | 1,023,491       | 0.09               |
| 1,000,000                         | Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028    | USA             | USD                 | 1,017,230       | 0.09               |
| 937,762                           | Chobani Holdco II LLC, 144A 8.75% 10/01/2029                | USA             | USD                 | 1,006,567       | 0.09               |
| 1,000,000                         | Intelligent Packaging Ltd. Finco, Inc., 144A 6% 09/15/2028  | CAN             | USD                 | 1,000,000       | 0.09               |
| 1,000,000                         | Nabors Industries, Inc., 144A 9.125% 01/31/2030             | USA             | USD                 | 958,293         | 0.08               |
| 925,000                           | JH North America Holdings, Inc., 144A 6.125% 07/31/2032     | USA             | USD                 | 940,937         | 0.08               |
| 875,000                           | Adient Global Holdings Ltd., 144A 7% 04/15/2028             | USA             | USD                 | 902,522         | 0.08               |
| 850,000                           | Herc Holdings, Inc., 144A 7.25% 06/15/2033                  | USA             | USD                 | 891,184         | 0.08               |
| 825,000                           | RB Global Holdings, Inc., 144A 6.75% 03/15/2028             | CAN             | USD                 | 847,292         | 0.07               |
| 800,000                           | Sunoco LP, 144A 6.25% 07/01/2033                            | USA             | USD                 | 813,859         | 0.07               |
| 800,000                           | Transocean, Inc., 144A 8.25% 05/15/2029                     | USA             | USD                 | 740,262         | 0.06               |
| 700,000                           | American Airlines, Inc., 144A 5.75% 04/20/2029              | USA             | USD                 | 699,823         | 0.06               |
| 650,000                           | JH North America Holdings, Inc., 144A 5.875% 01/31/2031     | USA             | USD                 | 656,082         | 0.06               |
| 711,220                           | MPH Acquisition Holdings LLC, 144A 5.75% 12/31/2030         | USA             | USD                 | 586,465         | 0.05               |
| 542,857                           | Transocean Titan Financing Ltd., 144A 8.375% 02/01/2028     | USA             | USD                 | 551,818         | 0.05               |
| 550,000                           | Newell Brands, Inc. 6.375% 05/15/2030                       | USA             | USD                 | 536,428         | 0.05               |
| 500,000                           | Royal Caribbean Cruises Ltd., 144A 5.625% 09/30/2031        | USA             | USD                 | 503,367         | 0.04               |
| 425,000                           | Newell Brands, Inc. 6.625% 05/15/2032                       | USA             | USD                 | 406,495         | 0.04               |
|                                   |                                                             |                 |                     | 1,051,322,616   | 91.90              |

**Franklin High Yield Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value     | Description                                                                                                                              | Country<br>code | Trading<br>currency | Market<br>value      | % of net<br>assets |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|----------------------|--------------------|
| <b>Government and Municipal Bonds</b> |                                                                                                                                          |                 |                     |                      |                    |
| 1,860,000                             | Maricopa County Industrial Development Authority, 144A<br>7.375% 10/01/2029                                                              | USA             | USD                 | 1,927,351            | 0.17               |
|                                       |                                                                                                                                          |                 |                     | <u>1,927,351</u>     | <u>0.17</u>        |
|                                       | <b>TOTAL BONDS</b>                                                                                                                       |                 |                     | <u>1,053,249,967</u> | <u>92.07</u>       |
|                                       | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b>                                                            |                 |                     | 1,053,249,967        | 92.07              |
|                                       | TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER<br>REGULATED MARKET                |                 |                     |                      |                    |
|                                       | <b>SHARES</b>                                                                                                                            |                 |                     |                      |                    |
| 2,326                                 | <b>Diversified Consumer Services</b><br>DSG Topco, Inc."                                                                                 | USA             | USD                 | 34,890               | —                  |
|                                       |                                                                                                                                          |                 |                     | <u>34,890</u>        | <u>—</u>           |
| 360,709                               | <b>Pharmaceuticals</b><br>Endo, Inc. Escrow Account 'A-1'"                                                                               | USA             | USD                 | —                    | —                  |
|                                       |                                                                                                                                          |                 |                     | <u>—</u>             | <u>—</u>           |
| 19                                    | <b>Specialty Retail</b><br>Party City Holdco, Inc."                                                                                      | USA             | USD                 | —                    | —                  |
|                                       |                                                                                                                                          |                 |                     | <u>—</u>             | <u>—</u>           |
|                                       | <b>TOTAL SHARES</b>                                                                                                                      |                 |                     | <u>34,890</u>        | <u>—</u>           |
|                                       | <b>BONDS</b>                                                                                                                             |                 |                     |                      |                    |
| 680,856                               | Anagram Holdings LLC, 144A 10% 08/15/2026**§                                                                                             | USA             | USD                 | —                    | —                  |
| 2,323,000                             | Endo, Inc. Escrow Account 0% 04/01/2027"                                                                                                 | USA             | USD                 | —                    | —                  |
| 11,366,019                            | Murray Energy Corp., 144A, FRN 0.004% 04/15/2024**§                                                                                      | USA             | USD                 | —                    | —                  |
|                                       |                                                                                                                                          |                 |                     | <u>—</u>             | <u>—</u>           |
|                                       | <b>TOTAL BONDS</b>                                                                                                                       |                 |                     | <u>—</u>             | <u>—</u>           |
|                                       | <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                 |                     | 34,890               | —                  |
|                                       | <b>TOTAL INVESTMENTS</b>                                                                                                                 |                 |                     | <u>1,105,175,972</u> | <u>96.61</u>       |

\*\*These securities are submitted to a Fair Valuation

§ These Bonds are currently in default

## Schedule of Investments, June 30, 2025

## Franklin Income Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Aerospace &amp; Defense</b>                                            |                 |                     |                 |                    |
| 150,000                           | Lockheed Martin Corp.                                                     | USA             | USD                 | 69,471,000      | 0.79               |
| 550,000                           | Boeing Co. (The) Preference 6%                                            | USA             | USD                 | 37,400,000      | 0.42               |
|                                   |                                                                           |                 |                     | 106,871,000     | 1.21               |
|                                   | <b>Air Freight &amp; Logistics</b>                                        |                 |                     |                 |                    |
| 250,000                           | United Parcel Service, Inc. 'B'                                           | USA             | USD                 | 25,235,000      | 0.29               |
| 500,000                           | Deutsche Post AG                                                          | DEU             | EUR                 | 23,159,929      | 0.26               |
|                                   |                                                                           |                 |                     | 48,394,929      | 0.55               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 200,000                           | Mercedes-Benz Group AG                                                    | DEU             | EUR                 | 11,652,032      | 0.13               |
|                                   |                                                                           |                 |                     | 11,652,032      | 0.13               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 165,000                           | PNC Financial Services Group, Inc. (The)                                  | USA             | USD                 | 30,759,300      | 0.35               |
| 385,000                           | DBS Group Holdings Ltd.                                                   | SGP             | SGD                 | 13,591,302      | 0.15               |
|                                   |                                                                           |                 |                     | 44,350,602      | 0.50               |
|                                   | <b>Beverages</b>                                                          |                 |                     |                 |                    |
| 950,000                           | PepsiCo, Inc.                                                             | USA             | USD                 | 125,438,000     | 1.43               |
| 1,000,000                         | Coca-Cola Co. (The)                                                       | USA             | USD                 | 70,750,000      | 0.80               |
|                                   |                                                                           |                 |                     | 196,188,000     | 2.23               |
|                                   | <b>Biotechnology</b>                                                      |                 |                     |                 |                    |
| 300,000                           | AbbVie, Inc.                                                              | USA             | USD                 | 55,686,000      | 0.63               |
| 125,000                           | Amgen, Inc.                                                               | USA             | USD                 | 34,901,250      | 0.40               |
|                                   |                                                                           |                 |                     | 90,587,250      | 1.03               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 30,000                            | BlackRock, Inc.                                                           | USA             | USD                 | 31,477,500      | 0.35               |
| 150,000                           | Morgan Stanley                                                            | USA             | USD                 | 21,129,000      | 0.24               |
| 128,656                           | Ares Management Corp. Preference 6.75%                                    | USA             | USD                 | 6,818,768       | 0.08               |
|                                   |                                                                           |                 |                     | 59,425,268      | 0.67               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 700,000                           | BASF SE                                                                   | DEU             | EUR                 | 34,621,666      | 0.39               |
| 102,000                           | Air Products and Chemicals, Inc.                                          | USA             | USD                 | 28,770,120      | 0.33               |
| 600,000                           | Albemarle Corp. Preference 7.25%                                          | USA             | USD                 | 19,260,000      | 0.22               |
| 300,015                           | Albemarle Corp.                                                           | USA             | USD                 | 18,801,940      | 0.21               |
| 250,000                           | LyondellBasell Industries NV 'A'                                          | USA             | USD                 | 14,465,000      | 0.16               |
|                                   |                                                                           |                 |                     | 115,918,726     | 1.31               |
|                                   | <b>Diversified Telecommunication Services</b>                             |                 |                     |                 |                    |
| 1,500,000                         | Verizon Communications, Inc.                                              | USA             | USD                 | 64,905,000      | 0.74               |
|                                   |                                                                           |                 |                     | 64,905,000      | 0.74               |
|                                   | <b>Electric Utilities</b>                                                 |                 |                     |                 |                    |
| 900,000                           | Southern Co. (The)                                                        | USA             | USD                 | 82,647,000      | 0.94               |
| 400,000                           | NextEra Energy, Inc.                                                      | USA             | USD                 | 27,768,000      | 0.31               |
| 500,000                           | NextEra Energy, Inc. Preference 7.299%                                    | USA             | USD                 | 23,545,000      | 0.27               |
| 400,000                           | NextEra Energy, Inc. Preference 7.234%                                    | USA             | USD                 | 17,700,000      | 0.20               |
|                                   |                                                                           |                 |                     | 151,660,000     | 1.72               |
|                                   | <b>Energy Equipment &amp; Services</b>                                    |                 |                     |                 |                    |
| 500,000                           | Schlumberger NV                                                           | USA             | USD                 | 16,900,000      | 0.19               |
|                                   |                                                                           |                 |                     | 16,900,000      | 0.19               |
|                                   | <b>Food Products</b>                                                      |                 |                     |                 |                    |
| 500,000                           | Nestle SA                                                                 | USA             | CHF                 | 49,713,186      | 0.57               |
| 500,000                           | Mondelez International, Inc. 'A'                                          | USA             | USD                 | 33,720,000      | 0.38               |
|                                   |                                                                           |                 |                     | 83,433,186      | 0.95               |
|                                   | <b>Health Care Equipment &amp; Supplies</b>                               |                 |                     |                 |                    |
| 100,000                           | Abbott Laboratories                                                       | USA             | USD                 | 13,601,000      | 0.15               |
|                                   |                                                                           |                 |                     | 13,601,000      | 0.15               |
|                                   | <b>Health Care Providers &amp; Services</b>                               |                 |                     |                 |                    |
| 600,000                           | CVS Health Corp.                                                          | USA             | USD                 | 41,388,000      | 0.47               |
|                                   |                                                                           |                 |                     | 41,388,000      | 0.47               |
|                                   | <b>Household Products</b>                                                 |                 |                     |                 |                    |
| 700,000                           | Procter & Gamble Co. (The)                                                | USA             | USD                 | 111,524,000     | 1.27               |
|                                   |                                                                           |                 |                     | 111,524,000     | 1.27               |

Franklin Income Fund (continued)

(Currency - USD)

| Number of shares<br>or face value                     | Description                                          | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-------------------------------------------------------|------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Industrial Conglomerates</b>                       |                                                      |                 |                     |                 |                    |
| 100,000                                               | Siemens AG                                           | DEU             | EUR                 | 25,685,820      | 0.29               |
|                                                       |                                                      |                 |                     | 25,685,820      | 0.29               |
| <b>IT Services</b>                                    |                                                      |                 |                     |                 |                    |
| 100,000                                               | Accenture plc 'A'                                    | IRL             | USD                 | 29,889,000      | 0.34               |
|                                                       |                                                      |                 |                     | 29,889,000      | 0.34               |
| <b>Machinery</b>                                      |                                                      |                 |                     |                 |                    |
| 75,000                                                | Caterpillar, Inc.                                    | USA             | USD                 | 29,115,750      | 0.33               |
| 75,000                                                | Illinois Tool Works, Inc.                            | USA             | USD                 | 18,543,750      | 0.21               |
|                                                       |                                                      |                 |                     | 47,659,500      | 0.54               |
| <b>Media</b>                                          |                                                      |                 |                     |                 |                    |
| 500,000                                               | Comcast Corp. 'A'                                    | USA             | USD                 | 17,845,000      | 0.20               |
|                                                       |                                                      |                 |                     | 17,845,000      | 0.20               |
| <b>Metals &amp; Mining</b>                            |                                                      |                 |                     |                 |                    |
| 750,000                                               | Rio Tinto plc, ADR                                   | AUS             | USD                 | 43,747,500      | 0.50               |
| 3,000,000                                             | Fortescue Ltd.                                       | AUS             | AUD                 | 30,156,698      | 0.34               |
|                                                       |                                                      |                 |                     | 73,904,198      | 0.84               |
| <b>Multi-Utilities</b>                                |                                                      |                 |                     |                 |                    |
| 750,000                                               | Dominion Energy, Inc.                                | USA             | USD                 | 42,390,000      | 0.48               |
|                                                       |                                                      |                 |                     | 42,390,000      | 0.48               |
| <b>Oil, Gas &amp; Consumable Fuels</b>                |                                                      |                 |                     |                 |                    |
| 1,350,120                                             | Exxon Mobil Corp.                                    | USA             | USD                 | 145,542,936     | 1.65               |
| 850,000                                               | Chevron Corp.                                        | USA             | USD                 | 121,711,500     | 1.38               |
| 1,000,000                                             | TotalEnergies SE, ADR                                | FRA             | USD                 | 61,390,000      | 0.70               |
| 400,000                                               | ConocoPhillips                                       | USA             | USD                 | 35,896,000      | 0.41               |
| 479,859                                               | Shell plc, ADR                                       | USA             | USD                 | 33,786,872      | 0.38               |
| 400,000                                               | ONEOK, Inc.                                          | USA             | USD                 | 32,652,000      | 0.37               |
| 705,027                                               | BP plc, ADR                                          | USA             | USD                 | 21,101,458      | 0.24               |
|                                                       |                                                      |                 |                     | 452,080,766     | 5.13               |
| <b>Pharmaceuticals</b>                                |                                                      |                 |                     |                 |                    |
| 700,000                                               | Johnson & Johnson                                    | USA             | USD                 | 106,925,000     | 1.21               |
| 1,275,000                                             | Merck & Co., Inc.                                    | USA             | USD                 | 100,929,000     | 1.14               |
| 2,084,505                                             | Pfizer, Inc.                                         | USA             | USD                 | 50,528,401      | 0.57               |
| 1,000,000                                             | Bristol-Myers Squibb Co.                             | USA             | USD                 | 46,290,000      | 0.53               |
| 500,000                                               | AstraZeneca plc, ADR                                 | GBR             | USD                 | 34,940,000      | 0.40               |
| 200,000                                               | Sanofi SA                                            | USA             | EUR                 | 19,362,743      | 0.22               |
| 190,513                                               | Endo, Inc.                                           | USA             | USD                 | 3,998,296       | 0.05               |
|                                                       |                                                      |                 |                     | 362,973,440     | 4.12               |
| <b>Semiconductors &amp; Semiconductor Equipment</b>   |                                                      |                 |                     |                 |                    |
| 375,000                                               | Texas Instruments, Inc.                              | USA             | USD                 | 77,857,500      | 0.88               |
| 159,705                                               | Microchip Technology, Inc.                           | USA             | USD                 | 11,238,441      | 0.13               |
|                                                       |                                                      |                 |                     | 89,095,941      | 1.01               |
| <b>Specialty Retail</b>                               |                                                      |                 |                     |                 |                    |
| 50,000                                                | Home Depot, Inc. (The)                               | USA             | USD                 | 18,332,000      | 0.21               |
|                                                       |                                                      |                 |                     | 18,332,000      | 0.21               |
| <b>Technology Hardware, Storage &amp; Peripherals</b> |                                                      |                 |                     |                 |                    |
| 73,800                                                | Dell Technologies, Inc. 'C'                          | USA             | USD                 | 9,047,880       | 0.10               |
|                                                       |                                                      |                 |                     | 9,047,880       | 0.10               |
|                                                       | <b>TOTAL SHARES</b>                                  |                 |                     | 2,325,702,538   | 26.38              |
| <b>BONDS</b>                                          |                                                      |                 |                     |                 |                    |
| <b>Corporate Bonds</b>                                |                                                      |                 |                     |                 |                    |
| 45,000,000                                            | Boeing Co. (The) 5.15% 05/01/2030                    | USA             | USD                 | 45,835,268      | 0.52               |
| 20,308,000                                            | Wynn Macau Ltd., 144A 5.625% 08/26/2028              | MAC             | USD                 | 19,977,258      | 0.23               |
| 20,500,000                                            | United Rentals North America, Inc. 3.875% 02/15/2031 | USA             | USD                 | 19,291,379      | 0.22               |
| 17,500,000                                            | General Motors Financial Co., Inc. 4.3% 04/06/2029   | USA             | USD                 | 17,127,223      | 0.19               |
| 17,000,000                                            | BAT Capital Corp. 3.557% 08/15/2027                  | GBR             | USD                 | 16,732,577      | 0.19               |
| 16,250,000                                            | Ford Motor Co. 6.1% 08/19/2032                       | USA             | USD                 | 16,234,228      | 0.18               |
| 15,000,000                                            | ArcelorMittal SA 6.55% 11/29/2027                    | LUX             | USD                 | 15,641,529      | 0.18               |
| 15,000,000                                            | Petrobras Global Finance BV 6.5% 07/03/2033          | BRA             | USD                 | 15,391,875      | 0.17               |
| 15,000,000                                            | HCA, Inc. 5.5% 06/01/2033                            | USA             | USD                 | 15,363,618      | 0.17               |
| 15,000,000                                            | Reynolds American, Inc. 5.7% 08/15/2035              | GBR             | USD                 | 15,323,252      | 0.17               |
| 15,000,000                                            | Ford Motor Credit Co. LLC 5.113% 05/03/2029          | USA             | USD                 | 14,672,606      | 0.17               |
| 12,975,000                                            | ArcelorMittal SA 6.8% 11/29/2032                     | LUX             | USD                 | 14,269,415      | 0.16               |

**Franklin Income Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value     | Description                                            | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|---------------------------------------|--------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 13,000,000                            | HP, Inc. 5.5% 01/15/2033                               | USA             | USD                 | 13,275,402      | 0.15               |
| 12,000,000                            | Occidental Petroleum Corp. 6.625% 09/01/2030           | USA             | USD                 | 12,696,600      | 0.14               |
| 12,335,000                            | Boeing Co. (The) 5.04% 05/01/2027                      | USA             | USD                 | 12,432,196      | 0.14               |
| 12,640,000                            | Occidental Petroleum Corp. 5.55% 10/01/2034            | USA             | USD                 | 12,411,312      | 0.14               |
| 12,000,000                            | Kinder Morgan, Inc. 5.4% 02/01/2034                    | USA             | USD                 | 12,158,282      | 0.14               |
| 12,000,000                            | NextEra Energy Capital Holdings, Inc. 5.25% 03/15/2034 | USA             | USD                 | 12,120,466      | 0.14               |
| 11,425,000                            | Celanese US Holdings LLC 6.415% 07/15/2027             | USA             | USD                 | 11,839,142      | 0.13               |
| 12,000,000                            | Hewlett Packard Enterprise Co. 5% 10/15/2034           | USA             | USD                 | 11,645,629      | 0.13               |
| 10,000,000                            | BAT Capital Corp. 6.421% 08/02/2033                    | GBR             | USD                 | 10,865,456      | 0.12               |
| 9,500,000                             | Barclays plc 7.437% 11/02/2033                         | GBR             | USD                 | 10,785,526      | 0.12               |
| 10,000,000                            | Dow Chemical Co. (The) 6.3% 03/15/2033                 | USA             | USD                 | 10,729,251      | 0.12               |
| 10,000,000                            | Ford Motor Credit Co. LLC 7.35% 03/06/2030             | USA             | USD                 | 10,560,588      | 0.12               |
| 10,000,000                            | Dell International LLC 5.75% 02/01/2033                | USA             | USD                 | 10,511,029      | 0.12               |
| 10,000,000                            | Goldman Sachs Group, Inc. (The) 5.851% 04/25/2035      | USA             | USD                 | 10,491,551      | 0.12               |
| 10,000,000                            | Barclays plc 5.746% 08/09/2033                         | GBR             | USD                 | 10,369,417      | 0.12               |
| 10,000,000                            | Philip Morris International, Inc. 5.125% 02/15/2030    | USA             | USD                 | 10,292,295      | 0.12               |
| 10,000,000                            | Ford Motor Credit Co. LLC 6.95% 06/10/2026             | USA             | USD                 | 10,138,496      | 0.11               |
| 10,000,000                            | Ashtead Capital, Inc., 144A 5.55% 05/30/2033           | GBR             | USD                 | 10,104,669      | 0.11               |
| 10,000,000                            | Wynn Macau Ltd., 144A 5.5% 01/15/2026                  | MAC             | USD                 | 10,010,607      | 0.11               |
| 10,000,000                            | VICI Properties LP 5.125% 05/15/2032                   | USA             | USD                 | 9,969,412       | 0.11               |
| 10,000,000                            | AerCap Ireland Capital DAC 4.95% 09/10/2034            | IRL             | USD                 | 9,787,313       | 0.11               |
| 10,000,000                            | AerCap Ireland Capital DAC 2.45% 10/29/2026            | IRL             | USD                 | 9,745,742       | 0.11               |
| 9,500,000                             | Southern Co. Gas Capital Corp. 5.15% 09/15/2032        | USA             | USD                 | 9,654,798       | 0.11               |
| 9,500,000                             | Crown Castle, Inc. 5.1% 05/01/2033                     | USA             | USD                 | 9,466,377       | 0.11               |
| 9,500,000                             | Capital One Financial Corp. 3.8% 01/31/2028            | USA             | USD                 | 9,376,328       | 0.11               |
| 10,000,000                            | General Motors Co. 5.15% 04/01/2038                    | USA             | USD                 | 9,312,292       | 0.11               |
| 10,000,000                            | Oracle Corp. 2.875% 03/25/2031                         | USA             | USD                 | 9,124,191       | 0.10               |
| 10,000,000                            | Coca-Cola Co. (The) 1.65% 06/01/2030                   | USA             | USD                 | 8,872,651       | 0.10               |
| 10,000,000                            | Oracle Corp. 3.8% 11/15/2037                           | USA             | USD                 | 8,566,024       | 0.10               |
| 8,500,000                             | United Rentals North America, Inc. 4.875% 01/15/2028   | USA             | USD                 | 8,471,838       | 0.10               |
| 8,000,000                             | HCA, Inc. 5.625% 09/01/2028                            | USA             | USD                 | 8,237,869       | 0.09               |
| 7,500,000                             | Celanese US Holdings LLC 6.629% 07/15/2032             | USA             | USD                 | 7,868,040       | 0.09               |
| 7,750,000                             | Union Pacific Corp. 4.5% 01/20/2033                    | USA             | USD                 | 7,708,838       | 0.09               |
| 7,500,000                             | Lowe's Cos., Inc. 5% 04/15/2033                        | USA             | USD                 | 7,585,522       | 0.09               |
| 6,000,000                             | General Motors Financial Co., Inc. 6.4% 01/09/2033     | USA             | USD                 | 6,315,836       | 0.07               |
| 6,000,000                             | CVS Health Corp. 5.25% 02/21/2033                      | USA             | USD                 | 6,042,396       | 0.07               |
| 5,300,000                             | Regal Rexnord Corp. 6.3% 02/15/2030                    | USA             | USD                 | 5,554,247       | 0.06               |
| 5,000,000                             | American Tower Corp. 5.65% 03/15/2033                  | USA             | USD                 | 5,214,616       | 0.06               |
| 5,000,000                             | Williams Cos., Inc. (The) 5.65% 03/15/2033             | USA             | USD                 | 5,198,701       | 0.06               |
| 5,300,000                             | Ashtead Capital, Inc., 144A 4.25% 11/01/2029           | GBR             | USD                 | 5,192,465       | 0.06               |
| 5,000,000                             | Ford Motor Credit Co. LLC 6.8% 05/12/2028              | USA             | USD                 | 5,168,970       | 0.06               |
| 5,000,000                             | UnitedHealth Group, Inc. 5.35% 02/15/2033              | USA             | USD                 | 5,153,317       | 0.06               |
| 5,000,000                             | Ford Motor Co. 4.346% 12/08/2026                       | USA             | USD                 | 4,967,314       | 0.06               |
| 4,500,000                             | Barclays plc 6.692% 09/13/2034                         | GBR             | USD                 | 4,914,464       | 0.06               |
| 5,000,000                             | HP, Inc. 4% 04/15/2029                                 | USA             | USD                 | 4,895,395       | 0.06               |
| 5,000,000                             | Oracle Corp. 3.25% 11/15/2027                          | USA             | USD                 | 4,889,004       | 0.06               |
| 5,000,000                             | American Tower Corp. 4.05% 03/15/2032                  | USA             | USD                 | 4,784,858       | 0.05               |
| 4,600,000                             | Capital One Financial Corp. 4.2% 10/29/2025            | USA             | USD                 | 4,593,800       | 0.05               |
| 4,200,000                             | Ashtead Capital, Inc., 144A 5.95% 10/15/2033           | GBR             | USD                 | 4,352,801       | 0.05               |
| 4,500,000                             | AbbVie, Inc. 3.2% 11/21/2029                           | USA             | USD                 | 4,305,634       | 0.05               |
| 4,000,000                             | Celanese US Holdings LLC 7.05% 11/15/2030              | USA             | USD                 | 4,212,705       | 0.05               |
| 2,228,000                             | Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027    | USA             | USD                 | 995,326         | 0.01               |
|                                       |                                                        |                 |                     | 659,797,226     | 7.48               |
| <b>Government and Municipal Bonds</b> |                                                        |                 |                     |                 |                    |
| 160,000,000                           | US Treasury Note 4.5% 11/15/2033                       | USA             | USD                 | 164,400,000     | 1.87               |
| 75,000,000                            | US Treasury Note 3.875% 08/15/2034                     | USA             | USD                 | 73,250,977      | 0.83               |
| 275,000,000                           | US Treasury Bond 0% 11/15/2054                         | USA             | USD                 | 67,609,977      | 0.77               |
| 65,000,000                            | US Treasury Bond 4.125% 08/15/2053                     | USA             | USD                 | 58,081,055      | 0.66               |
| 50,000,000                            | US Treasury Bond 4% 11/15/2042                         | USA             | USD                 | 45,630,860      | 0.52               |
| 52,000,000                            | US Treasury Bond 3.625% 05/15/2053                     | USA             | USD                 | 42,428,750      | 0.48               |
| 27,500,000                            | US Treasury Note 2.875% 05/15/2032                     | USA             | USD                 | 25,664,160      | 0.29               |
| 25,000,000                            | US Treasury Bond 4.5% 11/15/2054                       | USA             | USD                 | 23,832,031      | 0.27               |
| 20,000,000                            | US Treasury Bond 3.875% 05/15/2043                     | USA             | USD                 | 17,870,312      | 0.20               |
| 25,000,000                            | US Treasury Bond 0% 02/15/2036                         | USA             | USD                 | 16,086,203      | 0.18               |



## Franklin Income Fund (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 25,000,000                        | US Treasury Bond 0% 05/15/2053                                                          | USA             | USD                 | 6,492,609       | 0.07               |
|                                   |                                                                                         |                 |                     | 541,346,934     | 6.14               |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     | 1,201,144,160   | 13.62              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 3,526,846,698   | 40.00              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                         |                 |                     |                 |                    |
|                                   | <b>EQUITY LINKED NOTES</b>                                                              |                 |                     |                 |                    |
|                                   | <b>Aerospace &amp; Defense</b>                                                          |                 |                     |                 |                    |
| 350,000                           | Raytheon Technologies Corp., 144A 7.5% 10/16/2025                                       | USA             | USD                 | 44,384,590      | 0.50               |
| 200,000                           | Boeing Co. (The), 144A 10% 01/22/2026                                                   | USA             | USD                 | 37,905,944      | 0.43               |
| 175,000                           | Boeing Co. (The), 144A 8.5% 12/08/2025                                                  | USA             | USD                 | 30,389,897      | 0.35               |
|                                   |                                                                                         |                 |                     | 112,680,431     | 1.28               |
|                                   | <b>Banks</b>                                                                            |                 |                     |                 |                    |
| 1,400,000                         | US Bancorp, 144A 9% 02/25/2026                                                          | USA             | USD                 | 64,659,244      | 0.73               |
| 1,000,000                         | Bank of America Corp., 144A 8% 01/28/2026                                               | USA             | USD                 | 47,220,081      | 0.54               |
| 420,000                           | Truist Financial Corp., 144A 9.5% 03/02/2026                                            | USA             | USD                 | 18,018,614      | 0.20               |
|                                   |                                                                                         |                 |                     | 129,897,939     | 1.47               |
|                                   | <b>Biotechnology</b>                                                                    |                 |                     |                 |                    |
| 175,000                           | AbbVie, Inc., 144A 8% 10/09/2025                                                        | USA             | USD                 | 32,623,443      | 0.37               |
|                                   |                                                                                         |                 |                     | 32,623,443      | 0.37               |
|                                   | <b>Broadline Retail</b>                                                                 |                 |                     |                 |                    |
| 125,000                           | Amazon.com, Inc., 144A 10% 03/25/2026                                                   | USA             | USD                 | 26,437,785      | 0.30               |
|                                   |                                                                                         |                 |                     | 26,437,785      | 0.30               |
|                                   | <b>Capital Markets</b>                                                                  |                 |                     |                 |                    |
| 337,000                           | Morgan Stanley, 144A 8.5% 11/26/2025                                                    | USA             | USD                 | 43,311,802      | 0.49               |
|                                   |                                                                                         |                 |                     | 43,311,802      | 0.49               |
|                                   | <b>Communications Equipment</b>                                                         |                 |                     |                 |                    |
| 620,000                           | Cisco Systems, Inc., 144A 8% 09/17/2025                                                 | USA             | USD                 | 33,883,017      | 0.38               |
| 430,000                           | Cisco Systems, Inc., 144A 7.5% 11/18/2025                                               | USA             | USD                 | 26,501,565      | 0.30               |
|                                   |                                                                                         |                 |                     | 60,384,582      | 0.68               |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>                                       |                 |                     |                 |                    |
| 500,000                           | Target Corp., 144A 12% 06/30/2026                                                       | USA             | USD                 | 48,873,218      | 0.55               |
|                                   |                                                                                         |                 |                     | 48,873,218      | 0.55               |
|                                   | <b>Electric Utilities</b>                                                               |                 |                     |                 |                    |
| 625,000                           | NextEra Energy, Inc., 144A 8.5% 10/14/2025                                              | USA             | USD                 | 44,238,514      | 0.50               |
|                                   |                                                                                         |                 |                     | 44,238,514      | 0.50               |
|                                   | <b>Energy Equipment &amp; Services</b>                                                  |                 |                     |                 |                    |
| 500,000                           | Schlumberger NV, 144A 10% 11/26/2025                                                    | USA             | USD                 | 17,502,926      | 0.20               |
| 450,000                           | Halliburton Co., 144A 8.5% 11/13/2025                                                   | USA             | USD                 | 9,471,959       | 0.11               |
|                                   |                                                                                         |                 |                     | 26,974,885      | 0.31               |
|                                   | <b>Financial Services</b>                                                               |                 |                     |                 |                    |
| 394,000                           | Citigroup, Inc., 144A 8.5% 02/25/2026                                                   | USA             | USD                 | 33,373,385      | 0.38               |
| 375,000                           | Citigroup, Inc., 144A 8.5% 08/27/2025                                                   | USA             | USD                 | 25,656,774      | 0.29               |
|                                   |                                                                                         |                 |                     | 59,030,159      | 0.67               |
|                                   | <b>Ground Transportation</b>                                                            |                 |                     |                 |                    |
| 300,000                           | Union Pacific Corp., 144A 6.5% 08/27/2025                                               | USA             | USD                 | 69,690,363      | 0.79               |
|                                   |                                                                                         |                 |                     | 69,690,363      | 0.79               |
|                                   | <b>Health Care Equipment &amp; Supplies</b>                                             |                 |                     |                 |                    |
| 385,000                           | Medtronic plc, 144A 8% 04/13/2026                                                       | USA             | USD                 | 34,462,524      | 0.39               |
| 358,500                           | Medtronic plc, 144A 8% 08/07/2025                                                       | USA             | USD                 | 30,710,238      | 0.35               |
|                                   |                                                                                         |                 |                     | 65,172,762      | 0.74               |
|                                   | <b>Health Care Providers &amp; Services</b>                                             |                 |                     |                 |                    |
| 640,000                           | CVS Health Corp., 144A 10% 04/09/2026                                                   | USA             | USD                 | 44,202,748      | 0.50               |
| 85,000                            | UnitedHealth Group, Inc., 144A 10% 07/01/2026                                           | USA             | USD                 | 26,485,588      | 0.30               |
| 78,000                            | UnitedHealth Group, Inc., 144A 9% 01/27/2026                                            | USA             | USD                 | 25,887,851      | 0.30               |
|                                   |                                                                                         |                 |                     | 96,576,187      | 1.10               |
|                                   | <b>Hotels, Restaurants &amp; Leisure</b>                                                |                 |                     |                 |                    |
| 415,000                           | Starbucks Corp., 144A 9% 01/12/2026                                                     | USA             | USD                 | 38,616,716      | 0.44               |
|                                   |                                                                                         |                 |                     | 38,616,716      | 0.44               |



**Franklin Income Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value                     | Description                                            | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-------------------------------------------------------|--------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Household Durables</b>                             |                                                        |                 |                     |                 |                    |
| 350,000                                               | MRV Engenharia e Participacoes SA, 144A 12% 05/14/2026 | USA             | USD                 | 24,076,593      | 0.27               |
|                                                       |                                                        |                 |                     | 24,076,593      | 0.27               |
| <b>Interactive Media &amp; Services</b>               |                                                        |                 |                     |                 |                    |
| 350,000                                               | Alphabet, Inc., 144A 8.5% 08/20/2025                   | USA             | USD                 | 61,120,425      | 0.69               |
| 200,000                                               | Alphabet, Inc., 144A 9% 04/16/2026                     | USA             | USD                 | 32,914,384      | 0.38               |
|                                                       |                                                        |                 |                     | 94,034,809      | 1.07               |
| <b>Media</b>                                          |                                                        |                 |                     |                 |                    |
| 750,000                                               | Comcast Corp., 144A 8.5% 06/22/2026                    | USA             | USD                 | 26,312,099      | 0.30               |
|                                                       |                                                        |                 |                     | 26,312,099      | 0.30               |
| <b>Metals &amp; Mining</b>                            |                                                        |                 |                     |                 |                    |
| 750,000                                               | Freeport-McMoRan, Inc., 144A 12% 06/09/2026            | USA             | USD                 | 30,997,758      | 0.35               |
| 600,000                                               | Freeport-McMoRan, Inc., 144A 10% 12/24/2025            | USA             | USD                 | 25,786,425      | 0.30               |
| 1,250,000                                             | Barrick Gold Corp., 144A 10% 08/21/2025                | USA             | USD                 | 25,711,953      | 0.29               |
| 350,000                                               | Newmont Corp., 144A 9.5% 02/18/2026                    | USA             | USD                 | 16,864,131      | 0.19               |
|                                                       |                                                        |                 |                     | 99,360,267      | 1.13               |
| <b>Oil, Gas &amp; Consumable Fuels</b>                |                                                        |                 |                     |                 |                    |
| 220,500                                               | Exxon Mobil Corp., 144A 8.5% 11/03/2025                | USA             | USD                 | 23,882,611      | 0.27               |
|                                                       |                                                        |                 |                     | 23,882,611      | 0.27               |
| <b>Semiconductors &amp; Semiconductor Equipment</b>   |                                                        |                 |                     |                 |                    |
| 600,000                                               | Advanced Micro Devices, Inc., 144A 10% 03/02/2026      | USA             | USD                 | 76,230,239      | 0.87               |
| 310,000                                               | Applied Materials, Inc., 144A 10% 12/10/2025           | USA             | USD                 | 55,927,330      | 0.64               |
| 275,000                                               | Broadcom, Inc., 144A 9.5% 08/20/2025                   | USA             | USD                 | 54,079,012      | 0.61               |
| 645,000                                               | Microchip Technology, Inc., 144A 10% 06/23/2026        | USA             | USD                 | 44,472,439      | 0.51               |
| 175,000                                               | Analog Devices, Inc., 144A 9% 02/19/2026               | USA             | USD                 | 39,001,769      | 0.44               |
| 313,000                                               | NVIDIA Corp., 144A 12% 05/07/2026                      | USA             | USD                 | 38,276,850      | 0.43               |
| 1,650,000                                             | Intel Corp., 144A 12% 11/19/2025                       | USA             | USD                 | 37,218,483      | 0.42               |
|                                                       | Taiwan Semiconductor Manufacturing Co. Ltd., 144A      |                 |                     |                 |                    |
| 165,000                                               | 10% 04/15/2026                                         | USA             | USD                 | 33,167,218      | 0.38               |
| 400,000                                               | Microchip Technology, Inc., 144A 10% 10/14/2025        | USA             | USD                 | 28,528,164      | 0.32               |
| 87,600                                                | Analog Devices, Inc., 144A 9% 09/17/2025               | USA             | USD                 | 20,573,550      | 0.23               |
|                                                       |                                                        |                 |                     | 427,475,054     | 4.85               |
| <b>Software</b>                                       |                                                        |                 |                     |                 |                    |
| 300,000                                               | Oracle Corp., 144A 10% 04/13/2026                      | USA             | USD                 | 52,479,364      | 0.59               |
| 300,800                                               | Oracle Corp., 144A 10% 05/13/2026                      | USA             | USD                 | 49,250,353      | 0.56               |
| 80,000                                                | Microsoft Corp., 144A 6% 02/13/2026                    | USA             | USD                 | 36,816,219      | 0.42               |
| 130,000                                               | Salesforce, Inc., 144A 9% 06/15/2026                   | USA             | USD                 | 34,911,650      | 0.40               |
| 70,000                                                | Microsoft Corp., 144A 7.5% 10/06/2025                  | USA             | USD                 | 32,262,750      | 0.36               |
| 50,000                                                | Microsoft Corp., 144A 7% 03/09/2026                    | USA             | USD                 | 21,904,679      | 0.25               |
|                                                       |                                                        |                 |                     | 227,625,015     | 2.58               |
| <b>Specialty Retail</b>                               |                                                        |                 |                     |                 |                    |
| 137,000                                               | Home Depot, Inc. (The), 144A 8% 11/18/2025             | USA             | USD                 | 51,154,446      | 0.58               |
| 95,000                                                | Home Depot, Inc. (The), 144A 7% 02/25/2026             | USA             | USD                 | 35,852,521      | 0.41               |
| 88,000                                                | Home Depot, Inc. (The), 144A 8% 05/18/2027             | USA             | USD                 | 32,662,867      | 0.37               |
| 40,000                                                | Home Depot, Inc. (The), 144A 7.5% 07/21/2025           | USA             | USD                 | 14,606,025      | 0.16               |
|                                                       |                                                        |                 |                     | 134,275,859     | 1.52               |
| <b>Technology Hardware, Storage &amp; Peripherals</b> |                                                        |                 |                     |                 |                    |
| 210,000                                               | Apple, Inc., 144A 7% 04/13/2026                        | USA             | USD                 | 43,582,493      | 0.49               |
| 350,000                                               | Dell Technologies, Inc., 144A 12% 03/09/2026           | USA             | USD                 | 42,763,238      | 0.49               |
| 1,400,000                                             | Hewlett Packard Enterprise Co., 144A 12% 09/25/2025    | USA             | USD                 | 27,997,188      | 0.32               |
| 50,000                                                | Dell Technologies, Inc., 144A 12% 09/03/2025           | USA             | USD                 | 6,159,843       | 0.07               |
|                                                       |                                                        |                 |                     | 120,502,762     | 1.37               |
| <b>Textiles, Apparel &amp; Luxury Goods</b>           |                                                        |                 |                     |                 |                    |
| 440,000                                               | Nike, Inc., 144A 10% 12/24/2025                        | USA             | USD                 | 31,941,232      | 0.36               |
|                                                       |                                                        |                 |                     | 31,941,232      | 0.36               |
| <b>TOTAL EQUITY LINKED NOTES</b>                      |                                                        |                 |                     | 2,063,995,087   | 23.41              |
| <b>BONDS</b>                                          |                                                        |                 |                     |                 |                    |
| <b>Asset-Backed Securities</b>                        |                                                        |                 |                     |                 |                    |
| 84,237,335                                            | FHLMC Pool 5% 11/01/2054                               | USA             | USD                 | 82,632,147      | 0.94               |
| 54,718,065                                            | GNMA 6% 03/20/2055                                     | USA             | USD                 | 55,576,977      | 0.63               |
| 43,656,978                                            | GNMA 5.5% 03/20/2055                                   | USA             | USD                 | 43,754,546      | 0.49               |
| 39,157,463                                            | GNMA 6% 01/20/2055                                     | USA             | USD                 | 39,772,120      | 0.45               |
| 34,171,062                                            | FHLMC Pool 5.5% 11/01/2054                             | USA             | USD                 | 34,196,170      | 0.39               |

## Franklin Income Fund (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                       | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 30,686,956                        | FNMA 5.5% 11/01/2054                                              | USA             | USD                 | 30,709,505      | 0.35               |
| 27,804,845                        | FHLMC Pool 6% 01/01/2055                                          | USA             | USD                 | 28,275,413      | 0.32               |
| 28,524,862                        | FNMA FS7252 5% 11/01/2053                                         | USA             | USD                 | 28,032,128      | 0.32               |
| 25,222,531                        | FHLMC Pool SD8323 5% 05/01/2053                                   | USA             | USD                 | 24,786,846      | 0.28               |
| 25,078,126                        | FNMA MA5009 5% 05/01/2053                                         | USA             | USD                 | 24,664,595      | 0.28               |
| 22,948,203                        | GNMA 5.5% 05/20/2055                                              | USA             | USD                 | 22,999,490      | 0.26               |
| 22,725,000                        | GNMA 5.5% 06/20/2055                                              | USA             | USD                 | 22,775,789      | 0.26               |
| 22,250,000                        | GNMA 6% 06/20/2055                                                | USA             | USD                 | 22,604,344      | 0.26               |
| 22,030,341                        | FHLMC Pool 5.5% 02/01/2055                                        | USA             | USD                 | 22,041,366      | 0.25               |
| 20,441,340                        | FHLMC Pool 5.5% 01/01/2055                                        | USA             | USD                 | 20,451,570      | 0.23               |
| 12,745,129                        | FHLMC Pool 6% 02/01/2055                                          | USA             | USD                 | 12,959,963      | 0.15               |
| 12,414,108                        | FHLMC Pool SD8342 5.5% 07/01/2053                                 | USA             | USD                 | 12,446,312      | 0.14               |
| 12,346,187                        | FHLMC Pool SD8372 5.5% 11/01/2053                                 | USA             | USD                 | 12,377,971      | 0.14               |
| 11,219,721                        | GNMA 6% 05/20/2055                                                | USA             | USD                 | 11,398,399      | 0.13               |
| 9,553,140                         | United Airlines Pass-Through Trust, Series 2023-1 5.8% 07/15/2037 | USA             | USD                 | 9,778,334       | 0.11               |
|                                   | United Airlines Pass-Through Trust, Series 2020-1                 |                 |                     |                 |                    |
| 1,391,235                         | 5.875% 04/15/2029                                                 | USA             | USD                 | 1,420,846       | 0.01               |
| 373,464                           | FNMA CA3975 4% 08/01/2049                                         | USA             | USD                 | 353,434         | —                  |
|                                   |                                                                   |                 |                     | 564,008,265     | 6.39               |
| <b>Convertible Bonds</b>          |                                                                   |                 |                     |                 |                    |
| 10,000,000                        | Rivian Automotive, Inc. 4.625% 03/15/2029                         | USA             | USD                 | 10,193,750      | 0.12               |
| 10,000,000                        | Rivian Automotive, Inc. 3.625% 10/15/2030                         | USA             | USD                 | 8,996,250       | 0.10               |
|                                   |                                                                   |                 |                     | 19,190,000      | 0.22               |
| <b>Corporate Bonds</b>            |                                                                   |                 |                     |                 |                    |
| 90,700,000                        | Community Health Systems, Inc., 144A 10.875% 01/15/2032           | USA             | USD                 | 96,243,312      | 1.09               |
| 63,122,000                        | Tenet Healthcare Corp. 6.125% 06/15/2030                          | USA             | USD                 | 64,298,225      | 0.73               |
| 77,000,000                        | Community Health Systems, Inc., 144A 6.875% 04/15/2029            | USA             | USD                 | 61,459,860      | 0.70               |
| 60,000,000                        | Tenet Healthcare Corp. 6.125% 10/01/2028                          | USA             | USD                 | 60,121,555      | 0.68               |
| 55,000,000                        | Community Health Systems, Inc., 144A 10.75% 06/15/2033            | USA             | USD                 | 56,501,500      | 0.64               |
| 50,000,000                        | American Airlines Group, Inc., 144A 10.75% 02/15/2026             | USA             | USD                 | 50,084,425      | 0.57               |
| 45,000,000                        | American Airlines, Inc., 144A 8.5% 05/15/2029                     | USA             | USD                 | 47,212,155      | 0.54               |
| 47,200,000                        | CommScope LLC, 144A 8.25% 03/01/2027                              | USA             | USD                 | 47,054,459      | 0.53               |
| 43,000,000                        | Venture Global LNG, Inc., 144A 9% Perpetual                       | USA             | USD                 | 41,845,398      | 0.47               |
| 40,000,000                        | Venture Global LNG, Inc., 144A 8.125% 06/01/2028                  | USA             | USD                 | 41,366,760      | 0.47               |
| 40,675,000                        | CCO Holdings LLC, 144A 5% 02/01/2028                              | USA             | USD                 | 40,328,046      | 0.46               |
| 34,972,000                        | Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2027     | USA             | USD                 | 34,752,498      | 0.39               |
| 32,000,000                        | Calpine Corp., 144A 5.125% 03/15/2028                             | USA             | USD                 | 31,984,147      | 0.36               |
| 39,680,000                        | Community Health Systems, Inc., 144A 6.125% 04/01/2030            | USA             | USD                 | 29,378,536      | 0.33               |
| 29,267,000                        | Medline Borrower LP, 144A 3.875% 04/01/2029                       | USA             | USD                 | 28,094,450      | 0.32               |
| 28,500,000                        | JetBlue Airways Corp., 144A 9.875% 09/20/2031                     | USA             | USD                 | 27,744,929      | 0.31               |
| 26,000,000                        | Beach Acquisition Bidco LLC, 144A 10% 07/15/2033                  | USA             | USD                 | 27,014,390      | 0.31               |
| 27,000,000                        | CommScope LLC, 144A 7.125% 07/01/2028                             | USA             | USD                 | 26,555,702      | 0.30               |
| 25,000,000                        | Caesars Entertainment, Inc., 144A 7% 02/15/2030                   | USA             | USD                 | 25,905,175      | 0.29               |
| 26,360,000                        | DaVita, Inc., 144A 4.625% 06/01/2030                              | USA             | USD                 | 25,273,878      | 0.29               |
| 24,000,000                        | Citigroup, Inc. 6.02% 01/24/2036                                  | USA             | USD                 | 24,658,687      | 0.28               |
| 24,000,000                        | Opal Bidco SAS, 144A 6.5% 03/31/2032                              | FRA             | USD                 | 24,510,312      | 0.28               |
| 23,918,807                        | Avianca Midco 2 plc, 144A 9% 12/01/2028                           | USA             | USD                 | 22,690,495      | 0.26               |
| 22,500,000                        | Caesars Entertainment, Inc., 144A 6% 10/15/2032                   | USA             | USD                 | 22,080,080      | 0.25               |
| 22,854,000                        | FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031       | AUS             | USD                 | 21,371,264      | 0.24               |
| 21,000,000                        | Venture Global LNG, Inc., 144A 7% 01/15/2030                      | USA             | USD                 | 21,247,548      | 0.24               |
| 21,106,000                        | NRG Energy, Inc., 144A 5.75% 07/15/2029                           | USA             | USD                 | 21,238,647      | 0.24               |
| 20,800,000                        | Vistra Corp., 144A 7% Perpetual                                   | USA             | USD                 | 21,063,702      | 0.24               |
| 21,750,000                        | Cleveland-Cliffs, Inc., 144A 7.375% 05/01/2033                    | USA             | USD                 | 20,437,209      | 0.23               |
| 20,500,000                        | Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027    | USA             | USD                 | 20,393,158      | 0.23               |
| 21,555,000                        | Ardagh Packaging Finance plc, 144A 4.125% 08/15/2026              | USA             | USD                 | 20,255,234      | 0.23               |
| 20,000,000                        | Delta Air Lines, Inc., 144A 4.75% 10/20/2028                      | USA             | USD                 | 20,055,785      | 0.23               |
| 19,500,000                        | Wynn Las Vegas LLC, 144A 5.25% 05/15/2027                         | USA             | USD                 | 19,527,855      | 0.22               |
| 19,000,000                        | Clydesdale Acquisition Holdings, Inc., 144A 6.75% 04/15/2032      | USA             | USD                 | 19,510,983      | 0.22               |
| 20,000,000                        | Centene Corp. 4.625% 12/15/2029                                   | USA             | USD                 | 19,465,948      | 0.22               |
| 19,000,000                        | CCO Holdings LLC, 144A 6.375% 09/01/2029                          | USA             | USD                 | 19,394,369      | 0.22               |
| 18,500,000                        | JPMorgan Chase & Co. 6.5% Perpetual                               | USA             | USD                 | 19,152,569      | 0.22               |
| 18,000,000                        | Pilgrim's Pride Corp. 6.25% 07/01/2033                            | USA             | USD                 | 19,053,540      | 0.22               |
| 18,500,000                        | TransDigm, Inc., 144A 6.75% 08/15/2028                            | USA             | USD                 | 18,914,215      | 0.21               |
| 20,000,000                        | Cleveland-Cliffs, Inc., 144A 7% 03/15/2032                        | USA             | USD                 | 18,878,226      | 0.21               |
| 18,000,000                        | Wells Fargo & Co. 5.557% 07/25/2034                               | USA             | USD                 | 18,583,290      | 0.21               |
| 17,500,000                        | Southern Co. (The) 6.375% 03/15/2055                              | USA             | USD                 | 18,050,778      | 0.20               |

**Franklin Income Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                      | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 17,700,000                        | NRG Energy, Inc., 144A 6% 02/01/2033                             | USA             | USD                 | 17,887,461      | 0.20               |
| 17,000,000                        | Morgan Stanley 5.25% 04/21/2034                                  | USA             | USD                 | 17,299,600      | 0.20               |
| 16,560,000                        | JBS USA Holding Lux SARL 5.75% 04/01/2033                        | USA             | USD                 | 17,032,705      | 0.19               |
| 16,000,000                        | Venture Global LNG, Inc., 144A 8.375% 06/01/2031                 | USA             | USD                 | 16,629,611      | 0.19               |
| 17,540,000                        | Workday, Inc. 3.8% 04/01/2032                                    | USA             | USD                 | 16,488,057      | 0.19               |
| 16,000,000                        | Quikrete Holdings, Inc., 144A 6.375% 03/01/2032                  | USA             | USD                 | 16,463,119      | 0.19               |
| 16,000,000                        | Mauser Packaging Solutions Holding Co., 144A 7.875% 04/15/2027   | USA             | USD                 | 16,282,272      | 0.18               |
| 15,500,000                        | Vistra Operations Co. LLC, 144A 6.875% 04/15/2032                | USA             | USD                 | 16,215,046      | 0.18               |
| 20,455,000                        | Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029            | USA             | USD                 | 15,865,634      | 0.18               |
| 17,000,000                        | Fertitta Entertainment LLC, 144A 6.75% 01/15/2030                | USA             | USD                 | 15,701,311      | 0.18               |
| 15,000,000                        | Bausch + Lomb Corp., 144A 8.375% 10/01/2028                      | USA             | USD                 | 15,675,000      | 0.18               |
| 15,000,000                        | Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029    | USA             | USD                 | 15,450,000      | 0.18               |
| 15,000,000                        | Cloud Software Group, Inc., 144A 6.5% 03/31/2029                 | USA             | USD                 | 15,149,370      | 0.17               |
| 15,000,000                        | Bausch Health Cos., Inc., 144A 11% 09/30/2028                    | USA             | USD                 | 14,860,650      | 0.17               |
| 14,700,000                        | Carnival Corp., 144A 5.75% 03/01/2027                            | USA             | USD                 | 14,830,561      | 0.17               |
| 15,000,000                        | Rivian Holdings LLC, 144A 10% 01/15/2031                         | USA             | USD                 | 14,747,208      | 0.17               |
| 15,000,000                        | CommScope LLC, 144A 4.75% 09/01/2029                             | USA             | USD                 | 14,662,998      | 0.17               |
| 15,000,000                        | Broadcom, Inc., 144A 4.15% 04/15/2032                            | USA             | USD                 | 14,462,521      | 0.16               |
| 14,000,000                        | Carnival Corp., 144A 6.125% 02/15/2033                           | USA             | USD                 | 14,332,878      | 0.16               |
| 15,000,000                        | Alcoa Nederland Holding BV, 144A 4.125% 03/31/2029               | USA             | USD                 | 14,308,763      | 0.16               |
| 15,000,000                        | Citigroup, Inc. 3.785% 03/17/2033                                | USA             | USD                 | 14,026,393      | 0.16               |
| 15,000,000                        | Transocean, Inc., 144A 8.25% 05/15/2029                          | USA             | USD                 | 13,879,907      | 0.16               |
| 13,750,000                        | RR Donnelley & Sons Co., 144A 9.5% 08/01/2029                    | USA             | USD                 | 13,760,381      | 0.16               |
| 15,000,000                        | Ardagh Metal Packaging Finance USA LLC, 144A 4% 09/01/2029       | USA             | USD                 | 13,707,255      | 0.16               |
| 13,000,000                        | CommScope LLC, 144A 9.5% 12/15/2031                              | USA             | USD                 | 13,623,317      | 0.15               |
| 13,600,000                        | Calumet Specialty Products Partners LP, 144A 9.75% 07/15/2028    | USA             | USD                 | 13,568,935      | 0.15               |
| 13,000,000                        | Bank of America Corp. 5.288% 04/25/2034                          | USA             | USD                 | 13,265,206      | 0.15               |
| 15,000,000                        | Goldman Sachs Group, Inc. (The) 2.65% 10/21/2032                 | USA             | USD                 | 13,258,593      | 0.15               |
| 13,000,000                        | NRG Energy, Inc., 144A 6.25% 11/01/2034                          | USA             | USD                 | 13,253,149      | 0.15               |
| 12,750,000                        | TransDigm, Inc., 144A 6.625% 03/01/2032                          | USA             | USD                 | 13,217,205      | 0.15               |
| 12,500,000                        | Connect Holding II LLC, 144A 10.5% 04/03/2031                    | USA             | USD                 | 12,818,125      | 0.15               |
| 12,500,000                        | EMRLD Borrower LP, 144A 6.625% 12/15/2030                        | USA             | USD                 | 12,792,775      | 0.14               |
| 27,725,000                        | Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027              | USA             | USD                 | 12,385,728      | 0.14               |
| 11,000,000                        | Rain Carbon, Inc., 144A 12.25% 09/01/2029                        | USA             | USD                 | 11,810,711      | 0.13               |
| 12,065,000                        | SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028                 | USA             | USD                 | 11,762,337      | 0.13               |
| 12,000,000                        | Hilcorp Energy I LP, 144A 7.25% 02/15/2035                       | USA             | USD                 | 11,745,374      | 0.13               |
| 12,000,000                        | Bank of America Corp. 3.419% 12/20/2028                          | USA             | USD                 | 11,732,122      | 0.13               |
| 11,500,000                        | T-Mobile USA, Inc. 3.375% 04/15/2029                             | USA             | USD                 | 11,073,205      | 0.13               |
| 10,000,000                        | Goldman Sachs Group, Inc. (The) 6.561% 10/24/2034                | USA             | USD                 | 11,061,063      | 0.13               |
| 10,000,000                        | Morgan Stanley 6.627% 11/01/2034                                 | USA             | USD                 | 11,027,203      | 0.12               |
| 10,000,000                        | Teva Pharmaceutical Finance Netherlands III BV 7.875% 09/15/2029 | ISR             | USD                 | 10,921,220      | 0.12               |
| 10,000,000                        | Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031                | USA             | USD                 | 10,598,080      | 0.12               |
| 10,000,000                        | GE HealthCare Technologies, Inc. 5.857% 03/15/2030               | USA             | USD                 | 10,565,093      | 0.12               |
| 9,950,000                         | Hanesbrands, Inc., 144A 9% 02/15/2031                            | USA             | USD                 | 10,544,264      | 0.12               |
| 10,000,000                        | Capital One Financial Corp. 6.312% 06/08/2029                    | USA             | USD                 | 10,498,761      | 0.12               |
| 10,000,000                        | Clear Channel Outdoor Holdings, Inc., 144A 9% 09/15/2028         | USA             | USD                 | 10,485,079      | 0.12               |
| 10,398,355                        | Capital One Financial Corp. 4.927% 05/10/2028                    | USA             | USD                 | 10,478,497      | 0.12               |
| 10,000,000                        | Macquarie Airfinance Holdings Ltd., 144A 6.4% 03/26/2029         | GBR             | USD                 | 10,447,190      | 0.12               |
| 10,000,000                        | US Bancorp 5.775% 06/12/2029                                     | USA             | USD                 | 10,385,607      | 0.12               |
| 10,401,000                        | VICI Properties LP, 144A 4.25% 12/01/2026                        | USA             | USD                 | 10,341,213      | 0.12               |
| 10,000,000                        | Weatherford International Ltd., 144A 8.625% 04/30/2030           | USA             | USD                 | 10,313,872      | 0.12               |
| 10,000,000                        | Cheniere Energy, Inc. 5.65% 04/15/2034                           | USA             | USD                 | 10,246,618      | 0.12               |
| 10,250,000                        | CCO Holdings LLC, 144A 5.125% 05/01/2027                         | USA             | USD                 | 10,224,047      | 0.12               |
| 9,500,000                         | Vistra Operations Co. LLC, 144A 7.75% 10/15/2031                 | USA             | USD                 | 10,103,758      | 0.11               |
| 10,000,000                        | Wynn Resorts Finance LLC, 144A 6.25% 03/15/2033                  | USA             | USD                 | 10,070,370      | 0.11               |
| 10,000,000                        | Truist Financial Corp. 5.122% 01/26/2034                         | USA             | USD                 | 10,010,079      | 0.11               |
| 9,500,000                         | Micron Technology, Inc. 5.875% 02/09/2033                        | USA             | USD                 | 9,911,461       | 0.11               |
| 10,000,000                        | Calpine Corp., 144A 4.625% 02/01/2029                            | USA             | USD                 | 9,882,933       | 0.11               |
| 9,000,000                         | Wells Fargo & Co. 6.491% 10/23/2034                              | USA             | USD                 | 9,840,882       | 0.11               |
| 11,000,000                        | Broadcom, Inc., 144A 2.45% 02/15/2031                            | USA             | USD                 | 9,839,508       | 0.11               |
| 10,000,000                        | SCIH Salt Holdings, Inc., 144A 6.625% 05/01/2029                 | USA             | USD                 | 9,785,386       | 0.11               |
| 10,000,000                        | Pacific Gas and Electric Co. 4.55% 07/01/2030                    | USA             | USD                 | 9,765,287       | 0.11               |
| 10,000,000                        | Meta Platforms, Inc. 3.85% 08/15/2032                            | USA             | USD                 | 9,620,685       | 0.11               |
| 10,000,000                        | Fertitta Entertainment LLC, 144A 4.625% 01/15/2029               | USA             | USD                 | 9,584,416       | 0.11               |
| 9,000,000                         | Charles Schwab Corp. (The) 6.196% 11/17/2029                     | USA             | USD                 | 9,552,420       | 0.11               |
| 10,000,000                        | McAfee Corp., 144A 7.375% 02/15/2030                             | USA             | USD                 | 9,453,637       | 0.11               |
| 9,000,000                         | Charles Schwab Corp. (The) 5.643% 05/19/2029                     | USA             | USD                 | 9,331,073       | 0.11               |

Franklin Income Fund (continued)

(Currency - USD)

| Number of shares<br>or face value                                                                                   | Description                                                    | Country<br>code | Trading<br>currency | Market<br>value      | % of net<br>assets |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------|---------------------|----------------------|--------------------|
| 10,000,000                                                                                                          | HCA, Inc. 3.625% 03/15/2032                                    | USA             | USD                 | 9,227,867            | 0.10               |
| 10,000,000                                                                                                          | NRG Energy, Inc., 144A 3.625% 02/15/2031                       | USA             | USD                 | 9,210,046            | 0.10               |
| 10,000,000                                                                                                          | Foundation Building Materials, Inc., 144A 6% 03/01/2029        | USA             | USD                 | 9,180,750            | 0.10               |
| 9,000,000                                                                                                           | Bank of America Corp. 5.425% 08/15/2035                        | USA             | USD                 | 9,000,999            | 0.10               |
| 8,500,000                                                                                                           | DaVita, Inc., 144A 6.75% 07/15/2033                            | USA             | USD                 | 8,782,387            | 0.10               |
| 8,000,000                                                                                                           | JPMorgan Chase & Co. 6.254% 10/23/2034                         | USA             | USD                 | 8,697,932            | 0.10               |
| 8,000,000                                                                                                           | Newell Brands, Inc., 144A 8.5% 06/01/2028                      | USA             | USD                 | 8,421,688            | 0.10               |
| 8,000,000                                                                                                           | Herc Holdings, Inc., 144A 7% 06/15/2030                        | USA             | USD                 | 8,359,859            | 0.09               |
| 8,000,000                                                                                                           | DaVita, Inc., 144A 6.875% 09/01/2032                           | USA             | USD                 | 8,294,440            | 0.09               |
| 7,500,000                                                                                                           | Micron Technology, Inc. 6.75% 11/01/2029                       | USA             | USD                 | 8,108,575            | 0.09               |
| 8,000,000                                                                                                           | Kedrion SpA, 144A 6.5% 09/01/2029                              | ITA             | USD                 | 7,683,115            | 0.09               |
| 8,000,000                                                                                                           | Apple, Inc. 3.35% 08/08/2032                                   | USA             | USD                 | 7,552,405            | 0.09               |
| 7,100,000                                                                                                           | United Rentals North America, Inc., 144A 6% 12/15/2029         | USA             | USD                 | 7,277,039            | 0.08               |
| 7,000,000                                                                                                           | Univision Communications, Inc., 144A 6.625% 06/01/2027         | USA             | USD                 | 6,987,344            | 0.08               |
| 7,500,000                                                                                                           | Penn Entertainment, Inc., 144A 4.125% 07/01/2029               | USA             | USD                 | 6,954,248            | 0.08               |
| 7,000,000                                                                                                           | Meta Platforms, Inc. 3.5% 08/15/2027                           | USA             | USD                 | 6,934,446            | 0.08               |
| 6,500,000                                                                                                           | JPMorgan Chase & Co. 6.875% Perpetual                          | USA             | USD                 | 6,877,130            | 0.08               |
| 10,000,000                                                                                                          | Vibrant Technologies, Inc., 144A 9% 02/15/2030                 | USA             | USD                 | 6,745,376            | 0.08               |
| 7,000,000                                                                                                           | Stagwell Global LLC, 144A 5.625% 08/15/2029                    | USA             | USD                 | 6,702,953            | 0.08               |
| 7,523,000                                                                                                           | International Flavors & Fragrances, Inc., 144A 2.3% 11/01/2030 | USA             | USD                 | 6,651,301            | 0.08               |
| 6,537,000                                                                                                           | CITGO Petroleum Corp., 144A 6.375% 06/15/2026                  | USA             | USD                 | 6,539,080            | 0.07               |
| 6,675,000                                                                                                           | Expedia Group, Inc. 3.25% 02/15/2030                           | USA             | USD                 | 6,299,262            | 0.07               |
| 6,700,000                                                                                                           | Camelot Return Merger Sub, Inc., 144A 8.75% 08/01/2028         | USA             | USD                 | 6,183,966            | 0.07               |
| 6,000,000                                                                                                           | Netflix, Inc. 4.875% 04/15/2028                                | USA             | USD                 | 6,127,055            | 0.07               |
| 6,000,000                                                                                                           | American Airlines, Inc., 144A 5.75% 04/20/2029                 | USA             | USD                 | 5,998,486            | 0.07               |
| 5,750,000                                                                                                           | NCL Corp. Ltd., 144A 6.75% 02/01/2032                          | USA             | USD                 | 5,877,958            | 0.07               |
| 6,000,000                                                                                                           | CCO Holdings LLC, 144A 4.75% 03/01/2030                        | USA             | USD                 | 5,817,284            | 0.07               |
| 5,703,000                                                                                                           | Shea Homes LP 4.75% 04/01/2029                                 | USA             | USD                 | 5,563,427            | 0.06               |
| 5,700,000                                                                                                           | United Airlines, Inc., 144A 4.625% 04/15/2029                  | USA             | USD                 | 5,536,725            | 0.06               |
| 5,500,000                                                                                                           | Tenet Healthcare Corp. 6.25% 02/01/2027                        | USA             | USD                 | 5,503,225            | 0.06               |
| 5,000,000                                                                                                           | Allied Universal Holdco LLC, 144A 7.875% 02/15/2031            | USA             | USD                 | 5,227,910            | 0.06               |
| 5,000,000                                                                                                           | Capital One Financial Corp. 5.247% 07/26/2030                  | USA             | USD                 | 5,116,236            | 0.06               |
| 5,000,000                                                                                                           | Capital One Financial Corp. 5.268% 05/10/2033                  | USA             | USD                 | 5,045,525            | 0.06               |
| 5,000,000                                                                                                           | Vistra Operations Co. LLC, 144A 4.375% 05/01/2029              | USA             | USD                 | 4,876,492            | 0.06               |
| 4,500,000                                                                                                           | Univision Communications, Inc., 144A 8% 08/15/2028             | USA             | USD                 | 4,570,241            | 0.05               |
| 4,500,000                                                                                                           | Matador Resources Co., 144A 6.25% 04/15/2033                   | USA             | USD                 | 4,477,982            | 0.05               |
| 4,409,000                                                                                                           | Caesars Entertainment, Inc., 144A 4.625% 10/15/2029            | USA             | USD                 | 4,211,389            | 0.05               |
| 4,159,000                                                                                                           | CVR Partners LP, 144A 6.125% 06/15/2028                        | USA             | USD                 | 4,168,762            | 0.05               |
| 4,000,000                                                                                                           | Post Holdings, Inc., 144A 6.25% 02/15/2032                     | USA             | USD                 | 4,115,737            | 0.05               |
| 4,000,000                                                                                                           | Mileage Plus Holdings LLC, 144A 6.5% 06/20/2027                | USA             | USD                 | 4,007,748            | 0.05               |
| 4,000,000                                                                                                           | Matador Resources Co., 144A 6.5% 04/15/2032                    | USA             | USD                 | 4,004,723            | 0.05               |
| 4,000,000                                                                                                           | Bayer US Finance II LLC, 144A 4.25% 12/15/2025                 | DEU             | USD                 | 3,989,227            | 0.05               |
| 3,800,000                                                                                                           | Calumet Specialty Products Partners LP, 144A 11% 04/15/2026    | USA             | USD                 | 3,803,564            | 0.04               |
| 3,650,000                                                                                                           | Shea Homes LP 4.75% 02/15/2028                                 | USA             | USD                 | 3,598,079            | 0.04               |
| 4,120,000                                                                                                           | Cleveland-Cliffs, Inc., 144A 4.875% 03/01/2031                 | USA             | USD                 | 3,528,222            | 0.04               |
| 3,500,000                                                                                                           | Truist Financial Corp. 4.916% 07/28/2033                       | USA             | USD                 | 3,416,735            | 0.04               |
| 4,000,000                                                                                                           | 7-Eleven, Inc., 144A 1.8% 02/10/2031                           | USA             | USD                 | 3,389,268            | 0.04               |
| 2,000,000                                                                                                           | Morgan Stanley 6.342% 10/18/2033                               | USA             | USD                 | 2,172,053            | 0.02               |
| 2,000,000                                                                                                           | Mineral Resources Ltd., 144A 8.5% 05/01/2030                   | AUS             | USD                 | 1,991,666            | 0.02               |
|                                                                                                                     |                                                                |                 |                     | <b>2,447,476,406</b> | <b>27.76</b>       |
| <b>TOTAL BONDS</b>                                                                                                  |                                                                |                 |                     | <b>3,030,674,671</b> | <b>34.37</b>       |
| <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>                                           |                                                                |                 |                     | <b>5,094,669,758</b> | <b>57.78</b>       |
| TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET |                                                                |                 |                     |                      |                    |
| <b>BONDS</b>                                                                                                        |                                                                |                 |                     |                      |                    |
| <b>Corporate Bonds</b>                                                                                              |                                                                |                 |                     |                      |                    |
| 8,016,000                                                                                                           | Endo, Inc. Escrow Account 0% 10/15/2024**s                     | IRL             | USD                 | —                    | —                  |

**Franklin Income Fund** (continued)

(Currency - USD)

| <b>Number of shares<br/>or face value</b> | <b>Description</b>                                                                                                                       | <b>Country<br/>code</b> | <b>Trading<br/>currency</b> | <b>Market<br/>value</b> | <b>% of net<br/>assets</b> |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------|-------------------------|----------------------------|
| 5,000,000                                 | Endo, Inc. Escrow Account 0% 04/01/2027**                                                                                                | USA                     | USD                         | —                       | —                          |
|                                           |                                                                                                                                          |                         |                             | —                       | —                          |
|                                           | <b>TOTAL BONDS</b>                                                                                                                       |                         |                             | —                       | —                          |
|                                           | <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                         |                             | —                       | —                          |
|                                           | <b>TOTAL INVESTMENTS</b>                                                                                                                 |                         |                             | <b>8,621,516,456</b>    | <b>97.78</b>               |

§ These Bonds are currently in default

\*\*These securities are submitted to a Fair Valuation

## Schedule of Investments, June 30, 2025

## Franklin India Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Automobile Components</b>                                              |                 |                     |                 |                    |
| 1,525,904                         | Endurance Technologies Ltd., Reg. S, 144A                                 | IND             | INR                 | 49,270,319      | 1.37               |
| 55,402,735                        | Motherson Sumi Wiring India Ltd.                                          | IND             | INR                 | 38,589,527      | 1.07               |
| 6,054,440                         | Sona Blw Precision Forgings Ltd., Reg. S, 144A                            | IND             | INR                 | 33,985,690      | 0.95               |
|                                   |                                                                           |                 |                     | 121,845,536     | 3.39               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 4,245,546                         | Mahindra & Mahindra Ltd.                                                  | IND             | INR                 | 157,582,935     | 4.38               |
| 10,956,847                        | Tata Motors Ltd.                                                          | IND             | INR                 | 87,901,494      | 2.45               |
|                                   |                                                                           |                 |                     | 245,484,429     | 6.83               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 4,300,856                         | HDFC Bank Ltd., ADR                                                       | IND             | USD                 | 329,746,630     | 9.18               |
| 11,116,751                        | ICICI Bank Ltd.                                                           | IND             | INR                 | 187,870,236     | 5.23               |
| 7,803,270                         | Axis Bank Ltd.                                                            | IND             | INR                 | 109,137,003     | 3.04               |
| 2,762,585                         | ICICI Bank Ltd., ADR                                                      | IND             | USD                 | 92,933,359      | 2.59               |
| 3,295,648                         | Kotak Mahindra Bank Ltd.                                                  | IND             | INR                 | 83,146,089      | 2.31               |
|                                   |                                                                           |                 |                     | 802,833,317     | 22.35              |
|                                   | <b>Beverages</b>                                                          |                 |                     |                 |                    |
| 4,625,463                         | United Spirits Ltd.                                                       | IND             | INR                 | 77,032,918      | 2.14               |
|                                   |                                                                           |                 |                     | 77,032,918      | 2.14               |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 24,911,286                        | Vishal Mega Mart Ltd.                                                     | IND             | INR                 | 38,903,870      | 1.08               |
|                                   |                                                                           |                 |                     | 38,903,870      | 1.08               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 4,842,161                         | 360 ONE WAM Ltd.                                                          | IND             | INR                 | 67,465,484      | 1.88               |
|                                   |                                                                           |                 |                     | 67,465,484      | 1.88               |
|                                   | <b>Construction Materials</b>                                             |                 |                     |                 |                    |
| 174,966                           | Shree Cement Ltd.                                                         | IND             | INR                 | 63,321,228      | 1.76               |
|                                   |                                                                           |                 |                     | 63,321,228      | 1.76               |
|                                   | <b>Consumer Finance</b>                                                   |                 |                     |                 |                    |
| 4,325,294                         | Cholamandalam Investment and Finance Co. Ltd.                             | IND             | INR                 | 82,175,297      | 2.29               |
| 9,247,440                         | Poonawalla Fincorp Ltd.                                                   | IND             | INR                 | 50,313,462      | 1.40               |
|                                   |                                                                           |                 |                     | 132,488,759     | 3.69               |
|                                   | <b>Electric Utilities</b>                                                 |                 |                     |                 |                    |
| 15,161,592                        | Tata Power Co. Ltd. (The)                                                 | IND             | INR                 | 71,708,714      | 2.00               |
|                                   |                                                                           |                 |                     | 71,708,714      | 2.00               |
|                                   | <b>Electrical Equipment</b>                                               |                 |                     |                 |                    |
| 6,247,459                         | CG Power & Industrial Solutions Ltd.                                      | IND             | INR                 | 49,710,647      | 1.38               |
| 270,562                           | Siemens Energy India Ltd.                                                 | IND             | INR                 | 9,388,590       | 0.26               |
|                                   |                                                                           |                 |                     | 59,099,237      | 1.64               |
|                                   | <b>Food Products</b>                                                      |                 |                     |                 |                    |
| 6,637,215                         | Tata Consumer Products Ltd.                                               | IND             | INR                 | 85,073,175      | 2.37               |
| 1,211,820                         | Nestle India Ltd.                                                         | IND             | INR                 | 34,841,229      | 0.97               |
|                                   |                                                                           |                 |                     | 119,914,404     | 3.34               |
|                                   | <b>Health Care Providers &amp; Services</b>                               |                 |                     |                 |                    |
| 985,001                           | Apollo Hospitals Enterprise Ltd.                                          | IND             | INR                 | 83,210,172      | 2.31               |
| 5,309,353                         | Max Healthcare Institute Ltd.                                             | IND             | INR                 | 78,996,437      | 2.20               |
| 2,155,564                         | Narayana Hrudayalaya Ltd., Reg. S                                         | IND             | INR                 | 54,548,421      | 1.52               |
| 2,273,129                         | Rainbow Children's Medicare Ltd.                                          | IND             | INR                 | 41,401,645      | 1.15               |
|                                   |                                                                           |                 |                     | 258,156,675     | 7.18               |
|                                   | <b>Hotels, Restaurants &amp; Leisure</b>                                  |                 |                     |                 |                    |
| 55,596,580                        | Eternal Ltd.                                                              | IND             | INR                 | 171,226,289     | 4.77               |
| 763,985                           | MakeMyTrip Ltd.                                                           | IND             | USD                 | 74,885,809      | 2.08               |
| 8,118,571                         | Indian Hotels Co. Ltd. (The) 'A'                                          | IND             | INR                 | 71,996,953      | 2.00               |
| 3,786,610                         | Westlife Foodworld Ltd.                                                   | IND             | INR                 | 32,902,232      | 0.92               |
| 16,688,920                        | Devyani International Ltd.                                                | IND             | INR                 | 32,673,042      | 0.91               |
| 2,418,683                         | Swiggy Ltd.                                                               | IND             | INR                 | 11,292,949      | 0.31               |
|                                   |                                                                           |                 |                     | 394,977,274     | 10.99              |
|                                   | <b>Industrial Conglomerates</b>                                           |                 |                     |                 |                    |
| 270,562                           | Siemens Ltd.                                                              | IND             | INR                 | 10,259,817      | 0.29               |
|                                   |                                                                           |                 |                     | 10,259,817      | 0.29               |



**Franklin India Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                                      | Country<br>code | Trading<br>currency | Market<br>value      | % of net<br>assets |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|----------------------|--------------------|
|                                   | <b>Insurance</b>                                                                                                                 |                 |                     |                      |                    |
| 7,597,375                         | HDFC Life Insurance Co. Ltd., Reg. S, 144A                                                                                       | IND             | INR                 | 72,102,046           | 2.01               |
|                                   |                                                                                                                                  |                 |                     | 72,102,046           | 2.01               |
|                                   | <b>IT Services</b>                                                                                                               |                 |                     |                      |                    |
| 7,349,062                         | Infosys Ltd., ADR                                                                                                                | IND             | USD                 | 136,178,119          | 3.79               |
| 1,035,417                         | Cognizant Technology Solutions Corp. 'A'                                                                                         | IND             | USD                 | 80,793,588           | 2.25               |
| 1,651,587                         | Tata Consultancy Services Ltd.                                                                                                   | IND             | INR                 | 66,691,882           | 1.86               |
| 1,568,719                         | HCL Technologies Ltd.                                                                                                            | IND             | INR                 | 31,628,475           | 0.88               |
| 1,079,271                         | Tech Mahindra Ltd.                                                                                                               | IND             | INR                 | 21,238,699           | 0.59               |
|                                   |                                                                                                                                  |                 |                     | 336,530,763          | 9.37               |
|                                   | <b>Life Sciences Tools &amp; Services</b>                                                                                        |                 |                     |                      |                    |
| 513,337                           | Divi's Laboratories Ltd.                                                                                                         | IND             | INR                 | 40,783,989           | 1.13               |
|                                   |                                                                                                                                  |                 |                     | 40,783,989           | 1.13               |
|                                   | <b>Media</b>                                                                                                                     |                 |                     |                      |                    |
| 1,884,070                         | Affle 3i Ltd.                                                                                                                    | IND             | INR                 | 43,911,696           | 1.22               |
|                                   |                                                                                                                                  |                 |                     | 43,911,696           | 1.22               |
|                                   | <b>Metals &amp; Mining</b>                                                                                                       |                 |                     |                      |                    |
| 3,544,685                         | Hindalco Industries Ltd.                                                                                                         | IND             | INR                 | 28,678,038           | 0.80               |
|                                   |                                                                                                                                  |                 |                     | 28,678,038           | 0.80               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                                                                           |                 |                     |                      |                    |
| 9,849,417                         | Reliance Industries Ltd.                                                                                                         | IND             | INR                 | 172,396,512          | 4.80               |
|                                   |                                                                                                                                  |                 |                     | 172,396,512          | 4.80               |
|                                   | <b>Personal Care Products</b>                                                                                                    |                 |                     |                      |                    |
| 1,084,917                         | Hindustan Unilever Ltd.                                                                                                          | IND             | INR                 | 29,037,412           | 0.81               |
|                                   |                                                                                                                                  |                 |                     | 29,037,412           | 0.81               |
|                                   | <b>Pharmaceuticals</b>                                                                                                           |                 |                     |                      |                    |
| 3,376,054                         | Cipla Ltd.                                                                                                                       | IND             | INR                 | 59,308,621           | 1.65               |
| 1,283,548                         | Torrent Pharmaceuticals Ltd.                                                                                                     | IND             | INR                 | 51,024,344           | 1.42               |
|                                   |                                                                                                                                  |                 |                     | 110,332,965          | 3.07               |
|                                   | <b>Professional Services</b>                                                                                                     |                 |                     |                      |                    |
| 758,925                           | Computer Age Management Services Ltd.                                                                                            | IND             | INR                 | 37,968,278           | 1.06               |
|                                   |                                                                                                                                  |                 |                     | 37,968,278           | 1.06               |
|                                   | <b>Real Estate Management &amp; Development</b>                                                                                  |                 |                     |                      |                    |
| 4,482,483                         | Oberoi Realty Ltd.                                                                                                               | IND             | INR                 | 99,664,111           | 2.77               |
| 2,507,752                         | Lodha Developers Ltd., Reg. S, 144A                                                                                              | IND             | INR                 | 40,544,569           | 1.13               |
| 1,456,708                         | Godrej Properties Ltd.                                                                                                           | IND             | INR                 | 39,831,804           | 1.11               |
|                                   |                                                                                                                                  |                 |                     | 180,040,484          | 5.01               |
|                                   | <b>Specialty Retail</b>                                                                                                          |                 |                     |                      |                    |
| 963,341                           | Trent Ltd.                                                                                                                       | IND             | INR                 | 69,838,787           | 1.94               |
|                                   |                                                                                                                                  |                 |                     | 69,838,787           | 1.94               |
|                                   | <b>Textiles, Apparel &amp; Luxury Goods</b>                                                                                      |                 |                     |                      |                    |
| 1,601,451                         | Titan Co. Ltd.                                                                                                                   | IND             | INR                 | 68,923,219           | 1.92               |
|                                   |                                                                                                                                  |                 |                     | 68,923,219           | 1.92               |
|                                   | <b>TOTAL SHARES</b>                                                                                                              |                 |                     | 3,654,035,851        | 101.70             |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>                                              |                 |                     | 3,654,035,851        | 101.70             |
|                                   | TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET              |                 |                     |                      |                    |
|                                   | <b>SHARES</b>                                                                                                                    |                 |                     |                      |                    |
|                                   | <b>Broadline Retail</b>                                                                                                          |                 |                     |                      |                    |
| 5,952                             | Girnar Software Pvt. Ltd. Preference"                                                                                            | IND             | INR                 | 10,304,518           | 0.29               |
|                                   |                                                                                                                                  |                 |                     | 10,304,518           | 0.29               |
|                                   | <b>Commercial Services &amp; Supplies</b>                                                                                        |                 |                     |                      |                    |
| 68,746                            | Flipkart Pvt. Ltd. Escrow Account"                                                                                               | IND             | USD                 | —                    | —                  |
|                                   |                                                                                                                                  |                 |                     | —                    | —                  |
|                                   | <b>TOTAL SHARES</b>                                                                                                              |                 |                     | 10,304,518           | 0.29               |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b> |                 |                     | 10,304,518           | 0.29               |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                                                         |                 |                     | <b>3,664,340,369</b> | <b>101.99</b>      |



**Franklin India Fund** (continued)

\*\*These securities are submitted to a Fair Valuation

## Schedule of Investments, June 30, 2025

## Franklin Innovation Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Aerospace &amp; Defense</b>                                            |                 |                     |                 |                    |
| 17,096                            | Axon Enterprise, Inc.                                                     | USA             | USD                 | 14,154,462      | 2.83               |
|                                   |                                                                           |                 |                     | 14,154,462      | 2.83               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 36,562                            | Tesla, Inc.                                                               | USA             | USD                 | 11,614,285      | 2.32               |
| 10,500                            | BYD Co. Ltd. 'H'                                                          | CHN             | HKD                 | 163,485         | 0.04               |
|                                   |                                                                           |                 |                     | 11,777,770      | 2.36               |
|                                   | <b>Biotechnology</b>                                                      |                 |                     |                 |                    |
| 27,715                            | Natera, Inc.                                                              | USA             | USD                 | 4,682,172       | 0.94               |
| 3,713                             | Argenx SE                                                                 | NLD             | EUR                 | 2,055,453       | 0.41               |
| 7,055                             | Ascendis Pharma A/S, ADR                                                  | DNK             | USD                 | 1,217,693       | 0.24               |
| 1,872                             | Vertex Pharmaceuticals, Inc.                                              | USA             | USD                 | 833,415         | 0.17               |
| 7,188                             | Insmmed, Inc.                                                             | USA             | USD                 | 723,400         | 0.14               |
| 1,774                             | Alnylam Pharmaceuticals, Inc.                                             | USA             | USD                 | 578,484         | 0.12               |
| 3,794                             | Caris Life Sciences, Inc.                                                 | USA             | USD                 | 101,376         | 0.02               |
|                                   |                                                                           |                 |                     | 10,191,993      | 2.04               |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 181,863                           | Amazon.com, Inc.                                                          | USA             | USD                 | 39,898,924      | 7.98               |
| 3,675                             | MercadoLibre, Inc.                                                        | BRA             | USD                 | 9,605,090       | 1.92               |
|                                   |                                                                           |                 |                     | 49,504,014      | 9.90               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 36,814                            | Tradeweb Markets, Inc. 'A'                                                | USA             | USD                 | 5,389,569       | 1.08               |
| 22,625                            | Robinhood Markets, Inc. 'A'                                               | USA             | USD                 | 2,118,379       | 0.42               |
| 908                               | Moody's Corp.                                                             | USA             | USD                 | 455,444         | 0.09               |
|                                   |                                                                           |                 |                     | 7,963,392       | 1.59               |
|                                   | <b>Communications Equipment</b>                                           |                 |                     |                 |                    |
| 26,061                            | Arista Networks, Inc.                                                     | USA             | USD                 | 2,666,301       | 0.53               |
|                                   |                                                                           |                 |                     | 2,666,301       | 0.53               |
|                                   | <b>Construction &amp; Engineering</b>                                     |                 |                     |                 |                    |
| 1,888                             | Quanta Services, Inc.                                                     | USA             | USD                 | 713,815         | 0.14               |
|                                   |                                                                           |                 |                     | 713,815         | 0.14               |
|                                   | <b>Diversified Consumer Services</b>                                      |                 |                     |                 |                    |
| 2,711                             | Duolingo, Inc. 'A'                                                        | USA             | USD                 | 1,111,564       | 0.22               |
|                                   |                                                                           |                 |                     | 1,111,564       | 0.22               |
|                                   | <b>Electrical Equipment</b>                                               |                 |                     |                 |                    |
| 1,874                             | GE Vernova, Inc.                                                          | USA             | USD                 | 991,627         | 0.20               |
|                                   |                                                                           |                 |                     | 991,627         | 0.20               |
|                                   | <b>Electronic Equipment, Instruments &amp; Components</b>                 |                 |                     |                 |                    |
| 31,418                            | Celestica, Inc.                                                           | CAN             | USD                 | 4,904,664       | 0.98               |
| 29,622                            | Amphenol Corp. 'A'                                                        | USA             | USD                 | 2,925,172       | 0.59               |
|                                   |                                                                           |                 |                     | 7,829,836       | 1.57               |
|                                   | <b>Energy Equipment &amp; Services</b>                                    |                 |                     |                 |                    |
| 18,224                            | Baker Hughes Co. 'A'                                                      | USA             | USD                 | 698,708         | 0.14               |
| 17,793                            | TechnipFMC plc                                                            | GBR             | USD                 | 612,791         | 0.12               |
| 18,381                            | Oceaneering International, Inc.                                           | USA             | USD                 | 380,854         | 0.08               |
|                                   |                                                                           |                 |                     | 1,692,353       | 0.34               |
|                                   | <b>Entertainment</b>                                                      |                 |                     |                 |                    |
| 7,358                             | Netflix, Inc.                                                             | USA             | USD                 | 9,853,318       | 1.97               |
| 27,457                            | Sea Ltd., ADR                                                             | SGP             | USD                 | 4,391,473       | 0.88               |
| 27,484                            | ROBLOX Corp. 'A'                                                          | USA             | USD                 | 2,891,317       | 0.58               |
| 3,676                             | Spotify Technology SA                                                     | USA             | USD                 | 2,820,742       | 0.56               |
|                                   |                                                                           |                 |                     | 19,956,850      | 3.99               |
|                                   | <b>Financial Services</b>                                                 |                 |                     |                 |                    |
| 30,916                            | Mastercard, Inc. 'A'                                                      | USA             | USD                 | 17,372,937      | 3.47               |
| 19,240                            | Visa, Inc. 'A'                                                            | USA             | USD                 | 6,831,162       | 1.37               |
| 21,834                            | Toast, Inc. 'A'                                                           | USA             | USD                 | 967,028         | 0.19               |
| 6,056                             | Chime Financial, Inc. 'A'                                                 | USA             | USD                 | 208,993         | 0.04               |
| 1,854                             | Affirm Holdings, Inc. 'A'                                                 | USA             | USD                 | 128,185         | 0.03               |
|                                   |                                                                           |                 |                     | 25,508,305      | 5.10               |

## Franklin Innovation Fund (continued)

(Currency - USD)

| Number of shares<br>or face value                   | Description                                      | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------------------------|--------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Ground Transportation</b>                        |                                                  |                 |                     |                 |                    |
| 18,297                                              | Uber Technologies, Inc.                          | USA             | USD                 | 1,707,110       | 0.34               |
|                                                     |                                                  |                 |                     | 1,707,110       | 0.34               |
| <b>Health Care Equipment &amp; Supplies</b>         |                                                  |                 |                     |                 |                    |
| 18,353                                              | Intuitive Surgical, Inc.                         | USA             | USD                 | 9,973,204       | 1.99               |
| 16,600                                              | Boston Scientific Corp.                          | USA             | USD                 | 1,783,006       | 0.36               |
| 937                                                 | IDEXX Laboratories, Inc.                         | USA             | USD                 | 502,550         | 0.10               |
| 946                                                 | Stryker Corp.                                    | USA             | USD                 | 374,266         | 0.07               |
| 5,231                                               | Kestra Medical Technologies Ltd.                 | USA             | USD                 | 86,730          | 0.02               |
|                                                     |                                                  |                 |                     | 12,719,756      | 2.54               |
| <b>Health Care Providers &amp; Services</b>         |                                                  |                 |                     |                 |                    |
| 22,734                                              | Guardant Health, Inc.                            | USA             | USD                 | 1,183,077       | 0.24               |
| 9,621                                               | Hinge Health, Inc. 'A'                           | USA             | USD                 | 497,887         | 0.10               |
| 3,841                                               | HealthEquity, Inc.                               | USA             | USD                 | 402,383         | 0.08               |
|                                                     |                                                  |                 |                     | 2,083,347       | 0.42               |
| <b>Health Care Technology</b>                       |                                                  |                 |                     |                 |                    |
| 37,173                                              | Doximity, Inc. 'A'                               | USA             | USD                 | 2,280,192       | 0.46               |
| 6,439                                               | Veeva Systems, Inc. 'A'                          | USA             | USD                 | 1,854,303       | 0.37               |
| 9,186                                               | Pro Medicus Ltd.                                 | AUS             | AUD                 | 1,719,019       | 0.34               |
|                                                     |                                                  |                 |                     | 5,853,514       | 1.17               |
| <b>Hotels, Restaurants &amp; Leisure</b>            |                                                  |                 |                     |                 |                    |
| 21,823                                              | DoorDash, Inc. 'A'                               | USA             | USD                 | 5,379,588       | 1.07               |
| 922                                                 | Booking Holdings, Inc.                           | USA             | USD                 | 5,337,679       | 1.07               |
| 9,142                                               | MakeMyTrip Ltd.                                  | IND             | USD                 | 896,099         | 0.18               |
|                                                     |                                                  |                 |                     | 11,613,366      | 2.32               |
| <b>Insurance</b>                                    |                                                  |                 |                     |                 |                    |
| 3,611                                               | Root, Inc. 'A'                                   | USA             | USD                 | 462,100         | 0.09               |
|                                                     |                                                  |                 |                     | 462,100         | 0.09               |
| <b>Interactive Media &amp; Services</b>             |                                                  |                 |                     |                 |                    |
| 40,919                                              | Meta Platforms, Inc. 'A'                         | USA             | USD                 | 30,201,905      | 6.04               |
| 109,118                                             | Alphabet, Inc. 'A'                               | USA             | USD                 | 19,229,865      | 3.85               |
| 2,820                                               | Reddit, Inc. 'A'                                 | USA             | USD                 | 424,607         | 0.08               |
| 1,095                                               | Scout24 SE, Reg. S, 144A                         | DEU             | EUR                 | 151,164         | 0.03               |
|                                                     |                                                  |                 |                     | 50,007,541      | 10.00              |
| <b>IT Services</b>                                  |                                                  |                 |                     |                 |                    |
| 91,405                                              | Shopify, Inc. 'A'                                | CAN             | CAD                 | 10,542,368      | 2.11               |
| 38,612                                              | Cloudflare, Inc. 'A'                             | USA             | USD                 | 7,561,388       | 1.51               |
| 922                                                 | Snowflake, Inc. 'A'                              | USA             | USD                 | 206,316         | 0.04               |
|                                                     |                                                  |                 |                     | 18,310,072      | 3.66               |
| <b>Life Sciences Tools &amp; Services</b>           |                                                  |                 |                     |                 |                    |
| 9,737                                               | Tempus AI, Inc. 'A'                              | USA             | USD                 | 618,689         | 0.12               |
| 393                                                 | Samsung Biologics Co. Ltd., Reg. S, 144A         | KOR             | KRW                 | 288,390         | 0.06               |
|                                                     |                                                  |                 |                     | 907,079         | 0.18               |
| <b>Pharmaceuticals</b>                              |                                                  |                 |                     |                 |                    |
| 10,970                                              | Eli Lilly & Co.                                  | USA             | USD                 | 8,551,444       | 1.71               |
| 2,791                                               | Ligand Pharmaceuticals, Inc.                     | USA             | USD                 | 317,281         | 0.07               |
| 3,549                                               | Corcept Therapeutics, Inc.                       | USA             | USD                 | 260,497         | 0.05               |
|                                                     |                                                  |                 |                     | 9,129,222       | 1.83               |
| <b>Professional Services</b>                        |                                                  |                 |                     |                 |                    |
| 3,660                                               | Verisk Analytics, Inc. 'A'                       | USA             | USD                 | 1,140,090       | 0.23               |
|                                                     |                                                  |                 |                     | 1,140,090       | 0.23               |
| <b>Semiconductors &amp; Semiconductor Equipment</b> |                                                  |                 |                     |                 |                    |
| 311,029                                             | NVIDIA Corp.                                     | USA             | USD                 | 49,139,472      | 9.82               |
| 94,407                                              | Broadcom, Inc.                                   | USA             | USD                 | 26,023,290      | 5.20               |
| 28,668                                              | Taiwan Semiconductor Manufacturing Co. Ltd., ADR | TWN             | USD                 | 6,493,015       | 1.30               |
| 18,681                                              | Analog Devices, Inc.                             | USA             | USD                 | 4,446,452       | 0.89               |
| 37,241                                              | Lam Research Corp.                               | USA             | USD                 | 3,625,039       | 0.72               |
| 4,559                                               | Monolithic Power Systems, Inc.                   | USA             | USD                 | 3,334,361       | 0.67               |
| 3,676                                               | KLA Corp.                                        | USA             | USD                 | 3,292,740       | 0.66               |
| 3,733                                               | ASML Holding NV, ADR                             | NLD             | USD                 | 2,991,589       | 0.60               |
| 1,870                                               | ASM International NV                             | NLD             | EUR                 | 1,199,563       | 0.24               |
| 3,616                                               | ARM Holdings plc, ADR                            | USA             | USD                 | 584,852         | 0.12               |
|                                                     |                                                  |                 |                     | 101,130,373     | 20.22              |

**Franklin Innovation Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value                                                                                                | Description                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Software</b>                                                                                                                  |                                           |                 |                     |                 |                    |
| 81,837                                                                                                                           | Microsoft Corp.                           | USA             | USD                 | 40,706,542      | 8.14               |
| 14,626                                                                                                                           | ServiceNow, Inc.                          | USA             | USD                 | 15,036,698      | 3.01               |
| 27,279                                                                                                                           | Cadence Design Systems, Inc.              | USA             | USD                 | 8,406,024       | 1.68               |
| 36,372                                                                                                                           | Palo Alto Networks, Inc.                  | USA             | USD                 | 7,443,166       | 1.49               |
| 13,871                                                                                                                           | Synopsys, Inc.                            | USA             | USD                 | 7,111,384       | 1.42               |
| 20,004                                                                                                                           | AppLovin Corp. 'A'                        | USA             | USD                 | 7,003,000       | 1.40               |
| 1,562                                                                                                                            | Constellation Software, Inc.              | CAN             | CAD                 | 5,727,467       | 1.15               |
| 4,570                                                                                                                            | Intuit, Inc.                              | USA             | USD                 | 3,599,469       | 0.72               |
| 22,170                                                                                                                           | Palantir Technologies, Inc. 'A'           | USA             | USD                 | 3,022,214       | 0.60               |
| 4,588                                                                                                                            | HubSpot, Inc.                             | USA             | USD                 | 2,553,819       | 0.51               |
| 4,611                                                                                                                            | CrowdStrike Holdings, Inc. 'A'            | USA             | USD                 | 2,348,429       | 0.47               |
| 3,651                                                                                                                            | Tyler Technologies, Inc.                  | USA             | USD                 | 2,164,459       | 0.43               |
| 20,457                                                                                                                           | Fortinet, Inc.                            | USA             | USD                 | 2,162,714       | 0.43               |
| 6,475                                                                                                                            | Monday.com Ltd.                           | USA             | USD                 | 2,036,258       | 0.41               |
| 18,588                                                                                                                           | Descartes Systems Group, Inc. (The)       | CAN             | USD                 | 1,889,377       | 0.38               |
| 14,529                                                                                                                           | ServiceTitan, Inc. 'A'                    | USA             | USD                 | 1,557,218       | 0.31               |
| 5,609                                                                                                                            | Guidewire Software, Inc.                  | USA             | USD                 | 1,320,639       | 0.26               |
| 538                                                                                                                              | Fair Isaac Corp.                          | USA             | USD                 | 983,443         | 0.20               |
| 18,392                                                                                                                           | Klaviyo, Inc. 'A'                         | USA             | USD                 | 617,603         | 0.12               |
| 1,852                                                                                                                            | Salesforce, Inc.                          | USA             | USD                 | 505,022         | 0.10               |
| 2,200                                                                                                                            | Circle Internet Group, Inc. 'A'           | USA             | USD                 | 398,838         | 0.08               |
| 5,812                                                                                                                            | Life360, Inc.                             | USA             | USD                 | 379,233         | 0.08               |
| 8,875                                                                                                                            | Lumine Group, Inc., Reg. S                | CAN             | CAD                 | 311,725         | 0.06               |
| 27,590                                                                                                                           | Aurora Innovation, Inc. 'A'               | USA             | USD                 | 144,572         | 0.03               |
|                                                                                                                                  |                                           |                 |                     | 117,429,313     | 23.48              |
| <b>Specialty Retail</b>                                                                                                          |                                           |                 |                     |                 |                    |
| 4,206                                                                                                                            | Carvana Co. 'A'                           | USA             | USD                 | 1,417,254       | 0.28               |
|                                                                                                                                  |                                           |                 |                     | 1,417,254       | 0.28               |
| <b>Technology Hardware, Storage &amp; Peripherals</b>                                                                            |                                           |                 |                     |                 |                    |
| 45,971                                                                                                                           | Apple, Inc.                               | USA             | USD                 | 9,431,870       | 1.89               |
|                                                                                                                                  |                                           |                 |                     | 9,431,870       | 1.89               |
| <b>TOTAL SHARES</b>                                                                                                              |                                           |                 |                     | 497,404,289     | 99.46              |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>                                              |                                           |                 |                     | 497,404,289     | 99.46              |
| TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET              |                                           |                 |                     |                 |                    |
| <b>WARRANTS</b>                                                                                                                  |                                           |                 |                     |                 |                    |
| <b>Software</b>                                                                                                                  |                                           |                 |                     |                 |                    |
| 933                                                                                                                              | Constellation Software, Inc. 03/31/2040** | CAN             | CAD                 | —               | —                  |
|                                                                                                                                  |                                           |                 |                     | —               | —                  |
| <b>TOTAL WARRANTS</b>                                                                                                            |                                           |                 |                     | —               | —                  |
| <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b> |                                           |                 |                     |                 |                    |
|                                                                                                                                  |                                           |                 |                     | —               | —                  |
| <b>TOTAL INVESTMENTS</b>                                                                                                         |                                           |                 |                     | 497,404,289     | 99.46              |

\*\*These securities are submitted to a Fair Valuation

## Schedule of Investments, June 30, 2025

## Franklin Intelligent Machines Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Aerospace &amp; Defense</b>                                            |                 |                     |                 |                    |
| 3,260                             | Axon Enterprise, Inc.                                                     | USA             | USD                 | 2,699,084       | 6.84               |
| 9,913                             | Rocket Lab Corp.                                                          | USA             | USD                 | 354,588         | 0.90               |
|                                   |                                                                           |                 |                     | 3,053,672       | 7.74               |
|                                   | <b>Automobile Components</b>                                              |                 |                     |                 |                    |
| 10,884                            | Hesai Group, ADR                                                          | CHN             | USD                 | 238,904         | 0.61               |
|                                   |                                                                           |                 |                     | 238,904         | 0.61               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 7,749                             | Tesla, Inc.                                                               | USA             | USD                 | 2,461,547       | 6.24               |
| 19,565                            | BYD Co. Ltd. 'H'                                                          | CHN             | HKD                 | 304,628         | 0.77               |
|                                   |                                                                           |                 |                     | 2,766,175       | 7.01               |
|                                   | <b>Communications Equipment</b>                                           |                 |                     |                 |                    |
| 6,700                             | Arista Networks, Inc.                                                     | USA             | USD                 | 685,477         | 1.74               |
|                                   |                                                                           |                 |                     | 685,477         | 1.74               |
|                                   | <b>Construction &amp; Engineering</b>                                     |                 |                     |                 |                    |
| 2,626                             | Quanta Services, Inc.                                                     | USA             | USD                 | 992,838         | 2.52               |
| 585                               | Valmont Industries, Inc.                                                  | USA             | USD                 | 191,044         | 0.48               |
|                                   |                                                                           |                 |                     | 1,183,882       | 3.00               |
|                                   | <b>Electrical Equipment</b>                                               |                 |                     |                 |                    |
| 2,017                             | GE Vernova, Inc.                                                          | USA             | USD                 | 1,067,295       | 2.71               |
| 3,794                             | Siemens Energy AG                                                         | DEU             | EUR                 | 443,446         | 1.12               |
| 2,704                             | Vertiv Holdings Co. 'A'                                                   | USA             | USD                 | 347,221         | 0.88               |
| 4,400                             | Contemporary Amperex Technology Co. Ltd. 'H'                              | CHN             | HKD                 | 184,521         | 0.47               |
|                                   |                                                                           |                 |                     | 2,042,483       | 5.18               |
|                                   | <b>Electronic Equipment, Instruments &amp; Components</b>                 |                 |                     |                 |                    |
| 10,225                            | Celestica, Inc.                                                           | CAN             | USD                 | 1,596,225       | 4.05               |
| 8,756                             | Amphenol Corp. 'A'                                                        | USA             | USD                 | 864,655         | 2.19               |
| 5,072                             | Trimble, Inc.                                                             | USA             | USD                 | 385,370         | 0.98               |
| 1,739                             | TE Connectivity plc                                                       | CHE             | USD                 | 293,317         | 0.74               |
| 594                               | Keysight Technologies, Inc.                                               | USA             | USD                 | 97,333          | 0.25               |
| 212                               | Keyence Corp.                                                             | JPN             | JPY                 | 84,764          | 0.21               |
|                                   |                                                                           |                 |                     | 3,321,664       | 8.42               |
|                                   | <b>Energy Equipment &amp; Services</b>                                    |                 |                     |                 |                    |
| 8,877                             | Baker Hughes Co. 'A'                                                      | USA             | USD                 | 340,344         | 0.86               |
| 6,240                             | TechnipFMC plc                                                            | GBR             | USD                 | 214,906         | 0.54               |
| 7,524                             | Oceaneering International, Inc.                                           | USA             | USD                 | 155,897         | 0.40               |
|                                   |                                                                           |                 |                     | 711,147         | 1.80               |
|                                   | <b>Ground Transportation</b>                                              |                 |                     |                 |                    |
| 3,152                             | Uber Technologies, Inc.                                                   | USA             | USD                 | 294,082         | 0.75               |
|                                   |                                                                           |                 |                     | 294,082         | 0.75               |
|                                   | <b>Health Care Equipment &amp; Supplies</b>                               |                 |                     |                 |                    |
| 3,754                             | Intuitive Surgical, Inc.                                                  | USA             | USD                 | 2,039,961       | 5.17               |
| 485                               | Stryker Corp.                                                             | USA             | USD                 | 191,881         | 0.49               |
| 221                               | IDEXX Laboratories, Inc.                                                  | USA             | USD                 | 118,531         | 0.30               |
| 817                               | Hoya Corp.                                                                | JPN             | JPY                 | 97,029          | 0.25               |
| 792                               | PROCEPT BioRobotics Corp.                                                 | USA             | USD                 | 45,619          | 0.11               |
| 166                               | Align Technology, Inc.                                                    | USA             | USD                 | 31,429          | 0.08               |
|                                   |                                                                           |                 |                     | 2,524,450       | 6.40               |
|                                   | <b>Health Care Technology</b>                                             |                 |                     |                 |                    |
| 1,705                             | Pro Medicus Ltd.                                                          | AUS             | AUD                 | 319,065         | 0.81               |
|                                   |                                                                           |                 |                     | 319,065         | 0.81               |
|                                   | <b>Household Durables</b>                                                 |                 |                     |                 |                    |
| 768                               | Garmin Ltd.                                                               | USA             | USD                 | 160,297         | 0.41               |
|                                   |                                                                           |                 |                     | 160,297         | 0.41               |
|                                   | <b>Machinery</b>                                                          |                 |                     |                 |                    |
| 3,259                             | Symbotic, Inc. 'A'                                                        | USA             | USD                 | 126,612         | 0.32               |
|                                   |                                                                           |                 |                     | 126,612         | 0.32               |
|                                   | <b>Semiconductors &amp; Semiconductor Equipment</b>                       |                 |                     |                 |                    |
| 24,792                            | NVIDIA Corp.                                                              | USA             | USD                 | 3,916,888       | 9.93               |
| 8,885                             | Broadcom, Inc.                                                            | USA             | USD                 | 2,449,150       | 6.21               |

**Franklin Intelligent Machines Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                                              | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 9,065                             | Taiwan Semiconductor Manufacturing Co. Ltd., ADR                                                                                         | TWN             | USD                 | 2,053,132       | 5.21               |
| 617                               | KLA Corp.                                                                                                                                | USA             | USD                 | 552,672         | 1.40               |
| 713                               | ASM International NV                                                                                                                     | NLD             | EUR                 | 457,373         | 1.16               |
| 523                               | ASML Holding NV, ADR                                                                                                                     | NLD             | USD                 | 419,127         | 1.06               |
| 2,227                             | Applied Materials, Inc.                                                                                                                  | USA             | USD                 | 407,697         | 1.03               |
| 4,336                             | Teradyne, Inc.                                                                                                                           | USA             | USD                 | 389,893         | 0.99               |
| 3,899                             | Lam Research Corp.                                                                                                                       | USA             | USD                 | 379,529         | 0.96               |
| 3,709                             | Marvell Technology, Inc.                                                                                                                 | USA             | USD                 | 287,077         | 0.73               |
| 5,722                             | Infineon Technologies AG                                                                                                                 | DEU             | EUR                 | 244,169         | 0.62               |
| 308                               | Monolithic Power Systems, Inc.                                                                                                           | USA             | USD                 | 225,265         | 0.57               |
| 1,032                             | Texas Instruments, Inc.                                                                                                                  | USA             | USD                 | 214,264         | 0.54               |
| 819                               | Analog Devices, Inc.                                                                                                                     | USA             | USD                 | 194,938         | 0.50               |
| 763                               | NXP Semiconductors NV                                                                                                                    | NLD             | USD                 | 166,708         | 0.42               |
| 887                               | Advanced Micro Devices, Inc.                                                                                                             | USA             | USD                 | 125,865         | 0.32               |
| 571                               | SiTime Corp.                                                                                                                             | USA             | USD                 | 121,669         | 0.31               |
| 434                               | Entegris, Inc.                                                                                                                           | USA             | USD                 | 35,002          | 0.09               |
|                                   |                                                                                                                                          |                 |                     | 12,640,418      | 32.05              |
|                                   | <b>Software</b>                                                                                                                          |                 |                     |                 |                    |
| 4,637                             | Cadence Design Systems, Inc.                                                                                                             | USA             | USD                 | 1,428,891       | 3.62               |
| 1,838                             | Synopsys, Inc.                                                                                                                           | USA             | USD                 | 942,306         | 2.39               |
| 235                               | Constellation Software, Inc.                                                                                                             | CAN             | CAD                 | 861,687         | 2.18               |
| 8,202                             | Descartes Systems Group, Inc. (The)                                                                                                      | CAN             | CAD                 | 833,180         | 2.11               |
| 2,401                             | Autodesk, Inc.                                                                                                                           | USA             | USD                 | 743,278         | 1.88               |
| 4,887                             | Palantir Technologies, Inc. 'A'                                                                                                          | USA             | USD                 | 666,196         | 1.69               |
| 1,978                             | Palo Alto Networks, Inc.                                                                                                                 | USA             | USD                 | 404,778         | 1.03               |
| 2,049                             | PTC, Inc.                                                                                                                                | USA             | USD                 | 353,125         | 0.90               |
| 50,884                            | Aurora Innovation, Inc. 'A'                                                                                                              | USA             | USD                 | 266,632         | 0.68               |
| 3,996                             | Bentley Systems, Inc. 'B'                                                                                                                | USA             | USD                 | 215,664         | 0.55               |
| 5,352                             | Samsara, Inc. 'A'                                                                                                                        | USA             | USD                 | 212,902         | 0.54               |
| 370                               | CrowdStrike Holdings, Inc. 'A'                                                                                                           | USA             | USD                 | 188,445         | 0.48               |
| 4,223                             | Dassault Systemes SE                                                                                                                     | FRA             | EUR                 | 153,048         | 0.39               |
| 890                               | Lumine Group, Inc., Reg. S                                                                                                               | CAN             | CAD                 | 31,260          | 0.08               |
|                                   |                                                                                                                                          |                 |                     | 7,301,392       | 18.52              |
|                                   | <b>Technology Hardware, Storage &amp; Peripherals</b>                                                                                    |                 |                     |                 |                    |
| 7,002                             | Apple, Inc.                                                                                                                              | USA             | USD                 | 1,436,600       | 3.64               |
|                                   |                                                                                                                                          |                 |                     | 1,436,600       | 3.64               |
|                                   | <b>TOTAL SHARES</b>                                                                                                                      |                 |                     | 38,806,320      | 98.40              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b>                                                  |                 |                     | 38,806,320      | 98.40              |
|                                   | TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER<br>REGULATED MARKET                |                 |                     |                 |                    |
|                                   | <b>WARRANTS</b>                                                                                                                          |                 |                     |                 |                    |
|                                   | <b>Software</b>                                                                                                                          |                 |                     |                 |                    |
| 91                                | Constellation Software, Inc. 03/31/2040**                                                                                                | CAN             | CAD                 | —               | —                  |
|                                   |                                                                                                                                          |                 |                     | —               | —                  |
|                                   | <b>TOTAL WARRANTS</b>                                                                                                                    |                 |                     | —               | —                  |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                 |                     | —               | —                  |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                                                                 |                 |                     | 38,806,320      | 98.40              |

\*\*These securities are submitted to a Fair Valuation

## Schedule of Investments, June 30, 2025

## Franklin MENA Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 200,859                           | Al Rajhi Bank                                                             | SAU             | SAR                 | 5,066,237       | 7.85               |
| 1,432,063                         | National Bank of Kuwait SAKP                                              | KWT             | KWD                 | 4,680,945       | 7.25               |
| 435,249                           | Saudi National Bank (The)                                                 | SAU             | SAR                 | 4,190,825       | 6.49               |
| 497,106                           | Emirates NBD Bank PJSC                                                    | ARE             | AED                 | 3,086,102       | 4.78               |
| 656,604                           | First Abu Dhabi Bank PJSC                                                 | ARE             | AED                 | 2,967,409       | 4.60               |
| 1,616,685                         | Gulf Bank KSCP                                                            | KWT             | KWD                 | 1,899,247       | 2.94               |
| 293,166                           | Abu Dhabi Islamic Bank PJSC                                               | ARE             | AED                 | 1,716,421       | 2.66               |
| 126,369                           | Saudi Awwal Bank                                                          | SAU             | SAR                 | 1,135,148       | 1.76               |
| 83,732                            | Riyad Bank                                                                | SAU             | SAR                 | 641,435         | 0.99               |
| 290,000                           | Commercial International Bank                                             | EGY             | EGP                 | 492,862         | 0.76               |
|                                   |                                                                           |                 |                     | 25,876,631      | 40.08              |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 109,192                           | Derayah Financial Co., Reg. S                                             | SAU             | SAR                 | 792,989         | 1.23               |
|                                   |                                                                           |                 |                     | 792,989         | 1.23               |
|                                   | <b>Commercial Services &amp; Supplies</b>                                 |                 |                     |                 |                    |
| 950,000                           | E7 Group PJSC                                                             | ARE             | AED                 | 289,750         | 0.45               |
|                                   |                                                                           |                 |                     | 289,750         | 0.45               |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>                         |                 |                     |                 |                    |
| 3,984,534                         | Spinneys 1961 Holding plc                                                 | ARE             | AED                 | 1,616,554       | 2.50               |
| 1,589,460                         | Lulu Retail Holdings plc                                                  | ARE             | AED                 | 545,600         | 0.85               |
|                                   |                                                                           |                 |                     | 2,162,154       | 3.35               |
|                                   | <b>Diversified Consumer Services</b>                                      |                 |                     |                 |                    |
| 1,276,224                         | Taaleem Holdings PJSC                                                     | ARE             | AED                 | 1,445,595       | 2.24               |
|                                   |                                                                           |                 |                     | 1,445,595       | 2.24               |
|                                   | <b>Energy Equipment &amp; Services</b>                                    |                 |                     |                 |                    |
| 1,046,763                         | ADNOC Drilling Co. PJSC                                                   | ARE             | AED                 | 1,624,612       | 2.52               |
|                                   |                                                                           |                 |                     | 1,624,612       | 2.52               |
|                                   | <b>Entertainment</b>                                                      |                 |                     |                 |                    |
| 56,000                            | Anghami, Inc.                                                             | CYM             | USD                 | 27,496          | 0.04               |
|                                   |                                                                           |                 |                     | 27,496          | 0.04               |
|                                   | <b>Financial Services</b>                                                 |                 |                     |                 |                    |
| 2,203,560                         | E-Finance for Digital & Financial Investments                             | EGY             | EGP                 | 568,661         | 0.88               |
|                                   |                                                                           |                 |                     | 568,661         | 0.88               |
|                                   | <b>Food Products</b>                                                      |                 |                     |                 |                    |
| 690,221                           | Agthia Group PJSC                                                         | ARE             | AED                 | 819,474         | 1.27               |
|                                   |                                                                           |                 |                     | 819,474         | 1.27               |
|                                   | <b>Ground Transportation</b>                                              |                 |                     |                 |                    |
| 80,153                            | United International Transportation Co.                                   | SAU             | SAR                 | 1,547,852       | 2.40               |
|                                   |                                                                           |                 |                     | 1,547,852       | 2.40               |
|                                   | <b>Health Care Providers &amp; Services</b>                               |                 |                     |                 |                    |
| 62,013                            | Mouwasat Medical Services Co.                                             | SAU             | SAR                 | 1,247,751       | 1.93               |
| 19,207                            | Almoosa Health Co.                                                        | SAU             | SAR                 | 831,103         | 1.29               |
| 1,860,996                         | Burjeel Holdings plc                                                      | ARE             | AED                 | 679,011         | 1.05               |
|                                   |                                                                           |                 |                     | 2,757,865       | 4.27               |
|                                   | <b>Hotels, Restaurants &amp; Leisure</b>                                  |                 |                     |                 |                    |
| 2,575,190                         | Talabat Holding plc                                                       | ARE             | AED                 | 938,936         | 1.45               |
| 95,654                            | Jahez International Co.                                                   | SAU             | SAR                 | 714,121         | 1.11               |
| 1,083,875                         | Americana Restaurants International plc                                   | ARE             | AED                 | 664,031         | 1.03               |
| 23,609                            | Delivery Hero SE, Reg. S, 144A                                            | KOR             | EUR                 | 640,801         | 0.99               |
|                                   |                                                                           |                 |                     | 2,957,889       | 4.58               |
|                                   | <b>Insurance</b>                                                          |                 |                     |                 |                    |
| 28,700                            | Rasan Information Technology Co.                                          | SAU             | SAR                 | 664,972         | 1.03               |
|                                   |                                                                           |                 |                     | 664,972         | 1.03               |
|                                   | <b>IT Services</b>                                                        |                 |                     |                 |                    |
| 26,766                            | Arabian Internet & Communications Services Co.                            | SAU             | SAR                 | 1,900,737       | 2.94               |
| 4,905                             | Elm Co.                                                                   | SAU             | SAR                 | 1,309,678       | 2.03               |
| 1,027,380                         | Presight AI Holding plc                                                   | ARE             | AED                 | 869,879         | 1.35               |
|                                   |                                                                           |                 |                     | 4,080,294       | 6.32               |



**Franklin MENA Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value          | % of net<br>assets  |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|--------------------------|---------------------|
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                                  |                 |                     |                          |                     |
| 1,811,432                         | Adnoc Gas plc                                                                           | ARE             | AED                 | 1,686,737                | 2.61                |
| 1,197,013                         | Qatar Gas Transport Co. Ltd.                                                            | QAT             | QAR                 | 1,630,646                | 2.53                |
| 531,602                           | ADNOC Logistics & Services                                                              | ARE             | AED                 | 674,469                  | 1.04                |
|                                   |                                                                                         |                 |                     | <u>3,991,852</u>         | <u>6.18</u>         |
|                                   | <b>Passenger Airlines</b>                                                               |                 |                     |                          |                     |
| 290,128                           | Jazeera Airways Co. KSCP                                                                | KWT             | KWD                 | 1,401,502                | 2.17                |
|                                   |                                                                                         |                 |                     | <u>1,401,502</u>         | <u>2.17</u>         |
|                                   | <b>Pharmaceuticals</b>                                                                  |                 |                     |                          |                     |
| 20,105                            | Jamjoom Pharmaceuticals Factory Co.                                                     | SAU             | SAR                 | 928,151                  | 1.44                |
|                                   |                                                                                         |                 |                     | <u>928,151</u>           | <u>1.44</u>         |
|                                   | <b>Real Estate Management &amp; Development</b>                                         |                 |                     |                          |                     |
| 514,738                           | Emaar Properties PJSC                                                                   | ARE             | AED                 | 1,909,493                | 2.96                |
| 660,151                           | Aldar Properties PJSC                                                                   | ARE             | AED                 | 1,604,165                | 2.48                |
| 259,977                           | Retal Urban Development Co. 'A'                                                         | SAU             | SAR                 | 1,090,842                | 1.69                |
| 289,345                           | Emaar Development PJSC                                                                  | ARE             | AED                 | 1,065,250                | 1.65                |
| 251,226                           | Mabane Co. KPSC                                                                         | KWT             | KWD                 | 718,611                  | 1.11                |
| 402,625                           | Talaat Moustafa Group                                                                   | EGY             | EGP                 | 450,937                  | 0.70                |
|                                   |                                                                                         |                 |                     | <u>6,839,298</u>         | <u>10.59</u>        |
|                                   | <b>Specialty Retail</b>                                                                 |                 |                     |                          |                     |
| 62,389                            | United Electronics Co.                                                                  | SAU             | SAR                 | 1,468,026                | 2.27                |
| 177,686                           | Ali Alghanim Sons Automotive Co. KSCC                                                   | KWT             | KWD                 | 656,227                  | 1.02                |
|                                   |                                                                                         |                 |                     | <u>2,124,253</u>         | <u>3.29</u>         |
|                                   | <b>Transportation Infrastructure</b>                                                    |                 |                     |                          |                     |
| 1,365,719                         | Abu Dhabi Ports Co. PJSC                                                                | ARE             | AED                 | 1,512,874                | 2.34                |
| 89,401                            | Sustained Infrastructure Holding Co.                                                    | SAU             | SAR                 | 783,633                  | 1.22                |
|                                   |                                                                                         |                 |                     | <u>2,296,507</u>         | <u>3.56</u>         |
|                                   | <b>Water Utilities</b>                                                                  |                 |                     |                          |                     |
| 2,819,759                         | Emirates Central Cooling Systems Corp.                                                  | ARE             | AED                 | 1,274,519                | 1.98                |
|                                   |                                                                                         |                 |                     | <u>1,274,519</u>         | <u>1.98</u>         |
|                                   | <b>TOTAL SHARES</b>                                                                     |                 |                     | <u>64,472,316</u>        | <u>99.87</u>        |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | <u>64,472,316</u>        | <u>99.87</u>        |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | <u><b>64,472,316</b></u> | <u><b>99.87</b></u> |

## Schedule of Investments, June 30, 2025

## Franklin Mutual European Fund

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                  | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING    |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                                |                 |                     |                 |                    |
| 207,677                           | <b>Air Freight &amp; Logistics</b><br>Deutsche Post AG                       | DEU             | EUR                 | 8,166,364       | 1.37               |
|                                   |                                                                              |                 |                     | 8,166,364       | 1.37               |
| 364,587                           | <b>Automobile Components</b><br>Cie Generale des Etablissements Michelin SCA | FRA             | EUR                 | 11,511,972      | 1.93               |
| 12,149,970                        | Dowla's Group plc                                                            | GBR             | GBP                 | 9,450,399       | 1.58               |
|                                   |                                                                              |                 |                     | 20,962,371      | 3.51               |
|                                   | <b>Banks</b>                                                                 |                 |                     |                 |                    |
| 376,494                           | BNP Paribas SA                                                               | FRA             | EUR                 | 28,670,279      | 4.80               |
| 2,642,956                         | CaixaBank SA                                                                 | ESP             | EUR                 | 19,441,157      | 3.25               |
| 310,854                           | UniCredit SpA                                                                | ITA             | EUR                 | 17,702,906      | 2.96               |
| 663,202                           | ING Groep NV                                                                 | NLD             | EUR                 | 12,339,960      | 2.07               |
| 1,501,203                         | NatWest Group plc                                                            | GBR             | GBP                 | 8,950,193       | 1.50               |
|                                   |                                                                              |                 |                     | 87,104,495      | 14.58              |
|                                   | <b>Beverages</b>                                                             |                 |                     |                 |                    |
| 209,004                           | Heineken NV                                                                  | NLD             | EUR                 | 15,479,525      | 2.59               |
| 123,104                           | Coca-Cola HBC AG                                                             | ITA             | GBP                 | 5,459,720       | 0.92               |
|                                   |                                                                              |                 |                     | 20,939,245      | 3.51               |
|                                   | <b>Capital Markets</b>                                                       |                 |                     |                 |                    |
| 1,140,036                         | Deutsche Bank AG                                                             | DEU             | EUR                 | 28,691,251      | 4.80               |
| 1,154,089                         | St. James's Place plc                                                        | GBR             | GBP                 | 15,964,950      | 2.67               |
|                                   |                                                                              |                 |                     | 44,656,201      | 7.47               |
|                                   | <b>Chemicals</b>                                                             |                 |                     |                 |                    |
| 71,228                            | BASF SE                                                                      | DEU             | EUR                 | 2,990,707       | 0.50               |
|                                   |                                                                              |                 |                     | 2,990,707       | 0.50               |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>                            |                 |                     |                 |                    |
| 2,499,315                         | Zabka Group SA                                                               | POL             | PLN                 | 12,752,569      | 2.13               |
|                                   |                                                                              |                 |                     | 12,752,569      | 2.13               |
|                                   | <b>Diversified Telecommunication Services</b>                                |                 |                     |                 |                    |
| 4,259,839                         | Koninklijke KPN NV                                                           | NLD             | EUR                 | 17,641,077      | 2.95               |
| 1,083,485                         | Hellenic Telecommunications Organization SA                                  | GRC             | EUR                 | 17,487,448      | 2.93               |
| 139,271                           | Deutsche Telekom AG                                                          | DEU             | EUR                 | 4,327,705       | 0.72               |
|                                   |                                                                              |                 |                     | 39,456,230      | 6.60               |
|                                   | <b>Energy Equipment &amp; Services</b>                                       |                 |                     |                 |                    |
| 376,638                           | Schlumberger NV                                                              | USA             | USD                 | 10,807,220      | 1.81               |
|                                   |                                                                              |                 |                     | 10,807,220      | 1.81               |
|                                   | <b>Food Products</b>                                                         |                 |                     |                 |                    |
| 197,934                           | Mondelez International, Inc. 'A'                                             | USA             | USD                 | 11,332,118      | 1.90               |
| 150,771                           | Danone SA                                                                    | FRA             | EUR                 | 10,472,929      | 1.75               |
|                                   |                                                                              |                 |                     | 21,805,047      | 3.65               |
|                                   | <b>Household Products</b>                                                    |                 |                     |                 |                    |
| 187,075                           | Reckitt Benckiser Group plc                                                  | GBR             | GBP                 | 10,819,525      | 1.81               |
|                                   |                                                                              |                 |                     | 10,819,525      | 1.81               |
|                                   | <b>Industrial Conglomerates</b>                                              |                 |                     |                 |                    |
| 26,844                            | Siemens AG                                                                   | DEU             | EUR                 | 5,853,475       | 0.98               |
|                                   |                                                                              |                 |                     | 5,853,475       | 0.98               |
|                                   | <b>Insurance</b>                                                             |                 |                     |                 |                    |
| 332,984                           | ASR Nederland NV                                                             | NLD             | EUR                 | 18,782,897      | 3.15               |
| 228,736                           | NN Group NV                                                                  | NLD             | EUR                 | 12,920,656      | 2.16               |
| 971,534                           | Direct Line Insurance Group plc                                              | GBR             | GBP                 | 3,478,137       | 0.58               |
|                                   |                                                                              |                 |                     | 35,181,690      | 5.89               |
|                                   | <b>IT Services</b>                                                           |                 |                     |                 |                    |
| 99,792                            | Capgemini SE                                                                 | FRA             | EUR                 | 14,506,577      | 2.43               |
|                                   |                                                                              |                 |                     | 14,506,577      | 2.43               |
|                                   | <b>Machinery</b>                                                             |                 |                     |                 |                    |
| 991,717                           | CNH Industrial NV                                                            | USA             | USD                 | 10,911,034      | 1.83               |
|                                   |                                                                              |                 |                     | 10,911,034      | 1.83               |
|                                   | <b>Metals &amp; Mining</b>                                                   |                 |                     |                 |                    |
| 2,024,171                         | Norsk Hydro ASA                                                              | NOR             | NOK                 | 9,840,157       | 1.65               |

**Franklin Mutual European Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value    | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|--------------------|--------------------|
| 171,639                           | Rio Tinto plc                                                                           | AUS             | GBP                 | 8,480,917          | 1.42               |
|                                   |                                                                                         |                 |                     | 18,321,074         | 3.07               |
|                                   | <b>Multi-Utilities</b>                                                                  |                 |                     |                    |                    |
| 961,448                           | National Grid plc                                                                       | GBR             | GBP                 | 11,980,790         | 2.01               |
|                                   |                                                                                         |                 |                     | 11,980,790         | 2.01               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                                  |                 |                     |                    |                    |
| 3,863,483                         | BP plc                                                                                  | USA             | GBP                 | 16,341,119         | 2.73               |
| 316,007                           | Shell plc                                                                               | USA             | EUR                 | 9,421,459          | 1.58               |
| 284,897                           | Shell plc                                                                               | USA             | GBP                 | 8,438,328          | 1.41               |
|                                   |                                                                                         |                 |                     | 34,200,906         | 5.72               |
|                                   | <b>Paper &amp; Forest Products</b>                                                      |                 |                     |                    |                    |
| 632,301                           | Mondi plc                                                                               | AUT             | GBP                 | 8,771,276          | 1.47               |
|                                   |                                                                                         |                 |                     | 8,771,276          | 1.47               |
|                                   | <b>Pharmaceuticals</b>                                                                  |                 |                     |                    |                    |
| 104,273                           | Roche Holding AG                                                                        | USA             | CHF                 | 28,894,929         | 4.84               |
| 247,311                           | Novartis AG                                                                             | USA             | CHF                 | 25,483,165         | 4.27               |
| 2,851,125                         | Haleon plc                                                                              | USA             | GBP                 | 12,440,029         | 2.08               |
| 544,180                           | GSK plc                                                                                 | USA             | GBP                 | 8,808,176          | 1.47               |
|                                   |                                                                                         |                 |                     | 75,626,299         | 12.66              |
|                                   | <b>Professional Services</b>                                                            |                 |                     |                    |                    |
| 125,843                           | Teleperformance SE                                                                      | FRA             | EUR                 | 10,376,328         | 1.74               |
|                                   |                                                                                         |                 |                     | 10,376,328         | 1.74               |
|                                   | <b>Real Estate Management &amp; Development</b>                                         |                 |                     |                    |                    |
| 1,127,059                         | Savills plc                                                                             | GBR             | GBP                 | 13,072,976         | 2.19               |
|                                   |                                                                                         |                 |                     | 13,072,976         | 2.19               |
|                                   | <b>Semiconductors &amp; Semiconductor Equipment</b>                                     |                 |                     |                    |                    |
| 68,090                            | NXP Semiconductors NV                                                                   | NLD             | USD                 | 12,629,555         | 2.11               |
|                                   |                                                                                         |                 |                     | 12,629,555         | 2.11               |
|                                   | <b>Textiles, Apparel &amp; Luxury Goods</b>                                             |                 |                     |                    |                    |
| 71,142                            | Cie Financiere Richemont SA 'A'                                                         | CHE             | CHF                 | 11,428,673         | 1.91               |
| 45,281                            | Kering SA                                                                               | FRA             | EUR                 | 8,374,482          | 1.40               |
|                                   |                                                                                         |                 |                     | 19,803,155         | 3.31               |
|                                   | <b>Trading Companies &amp; Distributors</b>                                             |                 |                     |                    |                    |
| 194,805                           | AerCap Holdings NV                                                                      | IRL             | USD                 | 19,349,026         | 3.24               |
| 434,717                           | Rexel SA                                                                                | FRA             | EUR                 | 11,382,350         | 1.90               |
|                                   |                                                                                         |                 |                     | 30,731,376         | 5.14               |
|                                   | <b>TOTAL SHARES</b>                                                                     |                 |                     | 582,426,485        | 97.49              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 582,426,485        | 97.49              |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | <b>582,426,485</b> | <b>97.49</b>       |

## Schedule of Investments, June 30, 2025

## Franklin Mutual Global Discovery Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Automobile Components</b>                                              |                 |                     |                 |                    |
| 663,267                           | Denso Corp.                                                               | JPN             | JPY                 | 8,950,980       | 1.81               |
| 115,934                           | Aptiv plc                                                                 | JEY             | USD                 | 7,909,017       | 1.60               |
|                                   |                                                                           |                 |                     | 16,859,997      | 3.41               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 424,731                           | Toyota Motor Corp.                                                        | JPN             | JPY                 | 7,315,139       | 1.48               |
|                                   |                                                                           |                 |                     | 7,315,139       | 1.48               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 164,347                           | BNP Paribas SA                                                            | FRA             | EUR                 | 14,742,207      | 2.98               |
| 112,133                           | Wells Fargo & Co.                                                         | USA             | USD                 | 8,984,096       | 1.82               |
| 248,636                           | DBS Group Holdings Ltd.                                                   | SGP             | SGD                 | 8,777,368       | 1.77               |
| 171,970                           | Bank of America Corp.                                                     | USA             | USD                 | 8,137,620       | 1.64               |
| 27,015                            | JPMorgan Chase & Co.                                                      | USA             | USD                 | 7,831,919       | 1.58               |
|                                   |                                                                           |                 |                     | 48,473,210      | 9.79               |
|                                   | <b>Beverages</b>                                                          |                 |                     |                 |                    |
| 106,131                           | Heineken NV                                                               | NLD             | EUR                 | 9,259,172       | 1.87               |
|                                   |                                                                           |                 |                     | 9,259,172       | 1.87               |
|                                   | <b>Building Products</b>                                                  |                 |                     |                 |                    |
| 70,095                            | Johnson Controls International plc                                        | USA             | USD                 | 7,403,434       | 1.49               |
|                                   |                                                                           |                 |                     | 7,403,434       | 1.49               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 350,635                           | Deutsche Bank AG                                                          | DEU             | EUR                 | 10,394,726      | 2.10               |
| 7,751                             | BlackRock, Inc.                                                           | USA             | USD                 | 8,132,737       | 1.64               |
|                                   |                                                                           |                 |                     | 18,527,463      | 3.74               |
|                                   | <b>Consumer Finance</b>                                                   |                 |                     |                 |                    |
| 42,454                            | Capital One Financial Corp.                                               | USA             | USD                 | 9,032,513       | 1.82               |
|                                   |                                                                           |                 |                     | 9,032,513       | 1.82               |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>                         |                 |                     |                 |                    |
| 601,929                           | Seven & i Holdings Co. Ltd.                                               | JPN             | JPY                 | 9,688,245       | 1.96               |
|                                   |                                                                           |                 |                     | 9,688,245       | 1.96               |
|                                   | <b>Containers &amp; Packaging</b>                                         |                 |                     |                 |                    |
| 167,000                           | International Paper Co.                                                   | USA             | USD                 | 7,820,610       | 1.58               |
|                                   |                                                                           |                 |                     | 7,820,610       | 1.58               |
|                                   | <b>Diversified Telecommunication Services</b>                             |                 |                     |                 |                    |
| 139,467                           | Deutsche Telekom AG                                                       | DEU             | EUR                 | 5,104,994       | 1.03               |
|                                   |                                                                           |                 |                     | 5,104,994       | 1.03               |
|                                   | <b>Electrical Equipment</b>                                               |                 |                     |                 |                    |
| 425,348                           | Mitsubishi Electric Corp.                                                 | JPN             | JPY                 | 9,148,799       | 1.85               |
|                                   |                                                                           |                 |                     | 9,148,799       | 1.85               |
|                                   | <b>Energy Equipment &amp; Services</b>                                    |                 |                     |                 |                    |
| 249,532                           | Schlumberger NV                                                           | USA             | USD                 | 8,434,182       | 1.70               |
|                                   |                                                                           |                 |                     | 8,434,182       | 1.70               |
|                                   | <b>Entertainment</b>                                                      |                 |                     |                 |                    |
| 65,029                            | Walt Disney Co. (The)                                                     | USA             | USD                 | 8,064,246       | 1.63               |
|                                   |                                                                           |                 |                     | 8,064,246       | 1.63               |
|                                   | <b>Equity Real Estate Investment Trusts (REITs)</b>                       |                 |                     |                 |                    |
| 39,773                            | American Tower Corp.                                                      | USA             | USD                 | 8,790,628       | 1.78               |
|                                   |                                                                           |                 |                     | 8,790,628       | 1.78               |
|                                   | <b>Financial Services</b>                                                 |                 |                     |                 |                    |
| 62,721                            | Fiserv, Inc.                                                              | USA             | USD                 | 10,813,728      | 2.18               |
| 100,889                           | Global Payments, Inc.                                                     | USA             | USD                 | 8,075,155       | 1.63               |
|                                   |                                                                           |                 |                     | 18,888,883      | 3.81               |
|                                   | <b>Food Products</b>                                                      |                 |                     |                 |                    |
| 120,003                           | Mondelez International, Inc. 'A'                                          | USA             | USD                 | 8,093,002       | 1.63               |
| 84,607                            | Danone SA                                                                 | FRA             | EUR                 | 6,922,827       | 1.40               |
| 40,248                            | Kellanova                                                                 | USA             | USD                 | 3,200,924       | 0.65               |
|                                   |                                                                           |                 |                     | 18,216,753      | 3.68               |
|                                   | <b>Health Care Equipment &amp; Supplies</b>                               |                 |                     |                 |                    |
| 103,200                           | Medtronic plc                                                             | USA             | USD                 | 8,995,944       | 1.82               |

**Franklin Mutual Global Discovery Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                           | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 93,099                            | Zimmer Biomet Holdings, Inc.                          | USA             | USD                 | 8,491,560       | 1.71               |
|                                   |                                                       |                 |                     | 17,487,504      | 3.53               |
|                                   | <b>Health Care Providers &amp; Services</b>           |                 |                     |                 |                    |
| 25,743                            | Elevance Health, Inc.                                 | USA             | USD                 | 10,012,997      | 2.02               |
| 137,390                           | CVS Health Corp.                                      | USA             | USD                 | 9,477,162       | 1.91               |
| 178,605                           | Fresenius SE & Co. KGaA                               | DEU             | EUR                 | 8,987,902       | 1.82               |
|                                   |                                                       |                 |                     | 28,478,061      | 5.75               |
|                                   | <b>Household Products</b>                             |                 |                     |                 |                    |
| 138,700                           | Reckitt Benckiser Group plc                           | GBR             | GBP                 | 9,449,216       | 1.91               |
|                                   |                                                       |                 |                     | 9,449,216       | 1.91               |
|                                   | <b>Industrial Conglomerates</b>                       |                 |                     |                 |                    |
| 20,037                            | Siemens AG                                            | DEU             | EUR                 | 5,146,668       | 1.04               |
|                                   |                                                       |                 |                     | 5,146,668       | 1.04               |
|                                   | <b>Insurance</b>                                      |                 |                     |                 |                    |
| 891,584                           | Prudential plc                                        | HKG             | GBP                 | 11,159,289      | 2.25               |
|                                   |                                                       |                 |                     | 11,159,289      | 2.25               |
|                                   | <b>Interactive Media &amp; Services</b>               |                 |                     |                 |                    |
| 54,582                            | Alphabet, Inc. 'A'                                    | USA             | USD                 | 9,618,986       | 1.94               |
| 125,508                           | Tencent Holdings Ltd.                                 | CHN             | HKD                 | 8,087,185       | 1.64               |
|                                   |                                                       |                 |                     | 17,706,171      | 3.58               |
|                                   | <b>IT Services</b>                                    |                 |                     |                 |                    |
| 47,377                            | Capgemini SE                                          | FRA             | EUR                 | 8,112,667       | 1.64               |
|                                   |                                                       |                 |                     | 8,112,667       | 1.64               |
|                                   | <b>Media</b>                                          |                 |                     |                 |                    |
| 31,928                            | Charter Communications, Inc. 'A'                      | USA             | USD                 | 13,052,486      | 2.64               |
|                                   |                                                       |                 |                     | 13,052,486      | 2.64               |
|                                   | <b>Metals &amp; Mining</b>                            |                 |                     |                 |                    |
| 133,402                           | Rio Tinto plc                                         | AUS             | GBP                 | 7,764,545       | 1.57               |
|                                   |                                                       |                 |                     | 7,764,545       | 1.57               |
|                                   | <b>Multi-Utilities</b>                                |                 |                     |                 |                    |
| 690,403                           | National Grid plc                                     | GBR             | GBP                 | 10,134,193      | 2.05               |
|                                   |                                                       |                 |                     | 10,134,193      | 2.05               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                |                 |                     |                 |                    |
| 284,257                           | Shell plc                                             | USA             | GBP                 | 9,917,599       | 2.00               |
| 1,770,025                         | BP plc                                                | USA             | GBP                 | 8,818,791       | 1.78               |
|                                   |                                                       |                 |                     | 18,736,390      | 3.78               |
|                                   | <b>Personal Care Products</b>                         |                 |                     |                 |                    |
| 231,274                           | Kenvue, Inc.                                          | USA             | USD                 | 4,840,565       | 0.98               |
|                                   |                                                       |                 |                     | 4,840,565       | 0.98               |
|                                   | <b>Pharmaceuticals</b>                                |                 |                     |                 |                    |
| 33,372                            | Roche Holding AG                                      | USA             | CHF                 | 10,893,284      | 2.20               |
| 86,853                            | Novartis AG, ADR                                      | USA             | USD                 | 10,510,081      | 2.13               |
| 124,985                           | Merck & Co., Inc.                                     | USA             | USD                 | 9,893,813       | 2.00               |
| 1,619,744                         | Haleon plc                                            | USA             | GBP                 | 8,324,888       | 1.68               |
| 255,210                           | GSK plc                                               | USA             | GBP                 | 4,865,954       | 0.98               |
|                                   |                                                       |                 |                     | 44,488,020      | 8.99               |
|                                   | <b>Semiconductors &amp; Semiconductor Equipment</b>   |                 |                     |                 |                    |
| 629,253                           | Renesas Electronics Corp.                             | JPN             | JPY                 | 7,784,761       | 1.57               |
|                                   |                                                       |                 |                     | 7,784,761       | 1.57               |
|                                   | <b>Software</b>                                       |                 |                     |                 |                    |
| 19,945                            | Adobe, Inc.                                           | USA             | USD                 | 7,716,322       | 1.56               |
|                                   |                                                       |                 |                     | 7,716,322       | 1.56               |
|                                   | <b>Technology Hardware, Storage &amp; Peripherals</b> |                 |                     |                 |                    |
| 216,962                           | Samsung Electronics Co. Ltd.                          | KOR             | KRW                 | 9,594,411       | 1.94               |
|                                   |                                                       |                 |                     | 9,594,411       | 1.94               |
|                                   | <b>Textiles, Apparel &amp; Luxury Goods</b>           |                 |                     |                 |                    |
| 48,177                            | Cie Financiere Richemont SA 'A'                       | CHE             | CHF                 | 9,116,672       | 1.84               |
| 21,866                            | Kering SA                                             | FRA             | EUR                 | 4,763,631       | 0.96               |
|                                   |                                                       |                 |                     | 13,880,303      | 2.80               |
|                                   | <b>Trading Companies &amp; Distributors</b>           |                 |                     |                 |                    |
| 88,114                            | AerCap Holdings NV                                    | IRL             | USD                 | 10,309,338      | 2.08               |

**Franklin Mutual Global Discovery Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                                              | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 39,041                            | Ferguson Enterprises, Inc.                                                                                                               | USA             | USD                 | 8,501,178       | 1.72               |
|                                   |                                                                                                                                          |                 |                     | 18,810,516      | 3.80               |
|                                   | <b>TOTAL SHARES</b>                                                                                                                      |                 |                     | 465,370,356     | 94.00              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b>                                                  |                 |                     | 465,370,356     | 94.00              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                                                                          |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                                                                                             |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                                                                                                   |                 |                     |                 |                    |
| 4,400,000                         | Neptune Bidco US, Inc., 144A 9.29% 04/15/2029                                                                                            | USA             | USD                 | 4,287,800       | 0.86               |
| 4,000,000                         | Michaels Cos., Inc. (The), 144A 5.25% 05/01/2028                                                                                         | USA             | USD                 | 3,218,007       | 0.65               |
| 2,130,000                         | CoreLogic, Inc., 144A 4.5% 05/01/2028                                                                                                    | USA             | USD                 | 2,033,623       | 0.41               |
| 2,000,000                         | Michaels Cos., Inc. (The), 144A 7.875% 05/01/2029                                                                                        | USA             | USD                 | 1,320,000       | 0.27               |
| 1,400,000                         | iHeartCommunications, Inc., 144A 9.125% 05/01/2029                                                                                       | USA             | USD                 | 1,155,000       | 0.23               |
|                                   |                                                                                                                                          |                 |                     | 12,014,430      | 2.42               |
|                                   | <b>TOTAL BONDS</b>                                                                                                                       |                 |                     | 12,014,430      | 2.42               |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b>                                                            |                 |                     | 12,014,430      | 2.42               |
|                                   | TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER<br>REGULATED MARKET                |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                                                                                            |                 |                     |                 |                    |
|                                   | <b>Metals &amp; Mining</b>                                                                                                               |                 |                     |                 |                    |
| 6,560,000                         | Walter Energy, Inc. Escrow Account**                                                                                                     | USA             | USD                 | —               | —                  |
|                                   |                                                                                                                                          |                 |                     | —               | —                  |
|                                   | <b>TOTAL SHARES</b>                                                                                                                      |                 |                     | —               | —                  |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                 |                     | —               | —                  |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                                                                 |                 |                     | 477,384,786     | 96.42              |

\*\*These securities are submitted to a Fair Valuation

## Schedule of Investments, June 30, 2025

## Franklin Mutual U.S. Value Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 75,848                            | General Motors Co.                                                        | USA             | USD                 | 3,732,480       | 1.48               |
|                                   |                                                                           |                 |                     | 3,732,480       | 1.48               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 122,470                           | Bank of America Corp.                                                     | USA             | USD                 | 5,795,281       | 2.30               |
| 19,507                            | JPMorgan Chase & Co.                                                      | USA             | USD                 | 5,655,274       | 2.24               |
| 58,010                            | BNP Paribas SA                                                            | FRA             | EUR                 | 5,203,596       | 2.06               |
| 27,615                            | PNC Financial Services Group, Inc. (The)                                  | USA             | USD                 | 5,147,988       | 2.04               |
| 56,411                            | Wells Fargo & Co.                                                         | USA             | USD                 | 4,519,649       | 1.79               |
|                                   |                                                                           |                 |                     | 26,321,788      | 10.43              |
|                                   | <b>Building Products</b>                                                  |                 |                     |                 |                    |
| 41,163                            | Johnson Controls International plc                                        | USA             | USD                 | 4,347,636       | 1.72               |
|                                   |                                                                           |                 |                     | 4,347,636       | 1.72               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 4,956                             | BlackRock, Inc.                                                           | USA             | USD                 | 5,200,083       | 2.06               |
|                                   |                                                                           |                 |                     | 5,200,083       | 2.06               |
|                                   | <b>Communications Equipment</b>                                           |                 |                     |                 |                    |
| 61,802                            | Cisco Systems, Inc.                                                       | USA             | USD                 | 4,287,823       | 1.70               |
|                                   |                                                                           |                 |                     | 4,287,823       | 1.70               |
|                                   | <b>Consumer Finance</b>                                                   |                 |                     |                 |                    |
| 19,666                            | Capital One Financial Corp.                                               | USA             | USD                 | 4,184,138       | 1.66               |
|                                   |                                                                           |                 |                     | 4,184,138       | 1.66               |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>                         |                 |                     |                 |                    |
| 41,486                            | Dollar General Corp.                                                      | USA             | USD                 | 4,745,169       | 1.88               |
| 37,834                            | Target Corp.                                                              | USA             | USD                 | 3,732,324       | 1.48               |
|                                   |                                                                           |                 |                     | 8,477,493       | 3.36               |
|                                   | <b>Containers &amp; Packaging</b>                                         |                 |                     |                 |                    |
| 86,551                            | International Paper Co.                                                   | USA             | USD                 | 4,053,183       | 1.61               |
|                                   |                                                                           |                 |                     | 4,053,183       | 1.61               |
|                                   | <b>Electric Utilities</b>                                                 |                 |                     |                 |                    |
| 150,653                           | PPL Corp.                                                                 | USA             | USD                 | 5,105,630       | 2.02               |
| 48,364                            | Entergy Corp.                                                             | USA             | USD                 | 4,020,016       | 1.59               |
|                                   |                                                                           |                 |                     | 9,125,646       | 3.61               |
|                                   | <b>Electronic Equipment, Instruments &amp; Components</b>                 |                 |                     |                 |                    |
| 81,713                            | Flex Ltd.                                                                 | USA             | USD                 | 4,079,113       | 1.62               |
|                                   |                                                                           |                 |                     | 4,079,113       | 1.62               |
|                                   | <b>Energy Equipment &amp; Services</b>                                    |                 |                     |                 |                    |
| 118,062                           | Schlumberger NV                                                           | USA             | USD                 | 3,990,496       | 1.58               |
|                                   |                                                                           |                 |                     | 3,990,496       | 1.58               |
|                                   | <b>Entertainment</b>                                                      |                 |                     |                 |                    |
| 32,950                            | Walt Disney Co. (The)                                                     | USA             | USD                 | 4,086,130       | 1.62               |
|                                   |                                                                           |                 |                     | 4,086,130       | 1.62               |
|                                   | <b>Equity Real Estate Investment Trusts (REITs)</b>                       |                 |                     |                 |                    |
| 183,473                           | Brixmor Property Group, Inc.                                              | USA             | USD                 | 4,777,637       | 1.89               |
| 21,044                            | American Tower Corp.                                                      | USA             | USD                 | 4,651,145       | 1.84               |
|                                   |                                                                           |                 |                     | 9,428,782       | 3.73               |
|                                   | <b>Financial Services</b>                                                 |                 |                     |                 |                    |
| 30,991                            | Fiserv, Inc.                                                              | USA             | USD                 | 5,343,158       | 2.11               |
| 27,771                            | Apollo Global Management, Inc.                                            | USA             | USD                 | 3,939,872       | 1.56               |
| 48,797                            | Global Payments, Inc.                                                     | USA             | USD                 | 3,905,712       | 1.55               |
| 53,620                            | Voya Financial, Inc.                                                      | USA             | USD                 | 3,807,020       | 1.51               |
|                                   |                                                                           |                 |                     | 16,995,762      | 6.73               |
|                                   | <b>Food Products</b>                                                      |                 |                     |                 |                    |
| 32,890                            | Kellanova                                                                 | USA             | USD                 | 2,615,742       | 1.04               |
|                                   |                                                                           |                 |                     | 2,615,742       | 1.04               |
|                                   | <b>Health Care Equipment &amp; Supplies</b>                               |                 |                     |                 |                    |
| 58,257                            | Medtronic plc                                                             | USA             | USD                 | 5,078,263       | 2.01               |
| 40,736                            | Zimmer Biomet Holdings, Inc.                                              | USA             | USD                 | 3,715,530       | 1.47               |



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

(Currency - USD)

| Number of shares<br>or face value | Description                                         | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 118,731                           | Baxter International, Inc.                          | USA             | USD                 | 3,595,175       | 1.43               |
|                                   |                                                     |                 |                     | 12,388,968      | 4.91               |
|                                   | <b>Health Care Providers &amp; Services</b>         |                 |                     |                 |                    |
| 13,955                            | Elevance Health, Inc.                               | USA             | USD                 | 5,427,937       | 2.15               |
| 70,343                            | CVS Health Corp.                                    | USA             | USD                 | 4,852,260       | 1.92               |
|                                   |                                                     |                 |                     | 10,280,197      | 4.07               |
|                                   | <b>Household Durables</b>                           |                 |                     |                 |                    |
| 34,326                            | D.R. Horton, Inc.                                   | USA             | USD                 | 4,425,308       | 1.75               |
|                                   |                                                     |                 |                     | 4,425,308       | 1.75               |
|                                   | <b>Insurance</b>                                    |                 |                     |                 |                    |
| 34,553                            | Hartford Insurance Group, Inc. (The)                | USA             | USD                 | 4,383,739       | 1.73               |
| 14,938                            | Progressive Corp. (The)                             | USA             | USD                 | 3,986,355       | 1.58               |
|                                   |                                                     |                 |                     | 8,370,094       | 3.31               |
|                                   | <b>Interactive Media &amp; Services</b>             |                 |                     |                 |                    |
| 28,843                            | Alphabet, Inc. 'A'                                  | USA             | USD                 | 5,083,002       | 2.01               |
|                                   |                                                     |                 |                     | 5,083,002       | 2.01               |
|                                   | <b>Machinery</b>                                    |                 |                     |                 |                    |
| 28,284                            | Dover Corp.                                         | USA             | USD                 | 5,182,477       | 2.05               |
|                                   |                                                     |                 |                     | 5,182,477       | 2.05               |
|                                   | <b>Media</b>                                        |                 |                     |                 |                    |
| 14,252                            | Charter Communications, Inc. 'A'                    | USA             | USD                 | 5,826,360       | 2.31               |
| 103,454                           | Comcast Corp. 'A'                                   | USA             | USD                 | 3,692,273       | 1.46               |
|                                   |                                                     |                 |                     | 9,518,633       | 3.77               |
|                                   | <b>Metals &amp; Mining</b>                          |                 |                     |                 |                    |
| 16,029                            | Reliance, Inc.                                      | USA             | USD                 | 5,031,503       | 1.99               |
|                                   |                                                     |                 |                     | 5,031,503       | 1.99               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>              |                 |                     |                 |                    |
| 38,910                            | Chevron Corp.                                       | USA             | USD                 | 5,571,523       | 2.21               |
| 44,088                            | EOG Resources, Inc.                                 | USA             | USD                 | 5,273,365       | 2.09               |
| 8,844                             | Hess Corp.                                          | USA             | USD                 | 1,225,248       | 0.48               |
|                                   |                                                     |                 |                     | 12,070,136      | 4.78               |
|                                   | <b>Personal Care Products</b>                       |                 |                     |                 |                    |
| 172,958                           | Kenvue, Inc.                                        | USA             | USD                 | 3,620,011       | 1.43               |
|                                   |                                                     |                 |                     | 3,620,011       | 1.43               |
|                                   | <b>Pharmaceuticals</b>                              |                 |                     |                 |                    |
| 56,338                            | Merck & Co., Inc.                                   | USA             | USD                 | 4,459,716       | 1.77               |
| 13,112                            | Roche Holding AG                                    | USA             | CHF                 | 4,280,018       | 1.69               |
| 34,014                            | Novartis AG, ADR                                    | USA             | USD                 | 4,116,034       | 1.63               |
|                                   |                                                     |                 |                     | 12,855,768      | 5.09               |
|                                   | <b>Professional Services</b>                        |                 |                     |                 |                    |
| 51,868                            | SS&C Technologies Holdings, Inc.                    | USA             | USD                 | 4,294,670       | 1.70               |
| 84,342                            | KBR, Inc.                                           | USA             | USD                 | 4,043,356       | 1.60               |
|                                   |                                                     |                 |                     | 8,338,026       | 3.30               |
|                                   | <b>Semiconductors &amp; Semiconductor Equipment</b> |                 |                     |                 |                    |
| 20,476                            | NXP Semiconductors NV                               | NLD             | USD                 | 4,473,801       | 1.77               |
|                                   |                                                     |                 |                     | 4,473,801       | 1.77               |
|                                   | <b>Software</b>                                     |                 |                     |                 |                    |
| 10,593                            | Adobe, Inc.                                         | USA             | USD                 | 4,098,220       | 1.63               |
| 123,834                           | Gen Digital, Inc.                                   | USA             | USD                 | 3,640,719       | 1.44               |
|                                   |                                                     |                 |                     | 7,738,939       | 3.07               |
|                                   | <b>Specialty Retail</b>                             |                 |                     |                 |                    |
| 7,857                             | Ulta Beauty, Inc.                                   | USA             | USD                 | 3,675,662       | 1.46               |
|                                   |                                                     |                 |                     | 3,675,662       | 1.46               |
|                                   | <b>Tobacco</b>                                      |                 |                     |                 |                    |
| 85,210                            | British American Tobacco plc                        | GBR             | GBP                 | 4,051,426       | 1.60               |
|                                   |                                                     |                 |                     | 4,051,426       | 1.60               |
|                                   | <b>Trading Companies &amp; Distributors</b>         |                 |                     |                 |                    |
| 25,988                            | Ferguson Enterprises, Inc.                          | USA             | USD                 | 5,658,887       | 2.24               |

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

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                                              | Country<br>code | Trading<br>currency | Market<br>value    | % of net<br>assets |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|--------------------|--------------------|
| 35,724                            | AerCap Holdings NV                                                                                                                       | IRL             | USD                 | 4,179,708          | 1.66               |
|                                   |                                                                                                                                          |                 |                     | 9,838,595          | 3.90               |
|                                   | <b>TOTAL SHARES</b>                                                                                                                      |                 |                     | 237,868,841        | 94.21              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b>                                                  |                 |                     | 237,868,841        | 94.21              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                                                                          |                 |                     |                    |                    |
|                                   | <b>BONDS</b>                                                                                                                             |                 |                     |                    |                    |
|                                   | <b>Corporate Bonds</b>                                                                                                                   |                 |                     |                    |                    |
| 2,400,000                         | Neptune Bidco US, Inc., 144A 9.29% 04/15/2029                                                                                            | USA             | USD                 | 2,338,800          | 0.93               |
| 2,000,000                         | Michaels Cos., Inc. (The), 144A 5.25% 05/01/2028                                                                                         | USA             | USD                 | 1,609,004          | 0.64               |
| 1,233,000                         | CoreLogic, Inc., 144A 4.5% 05/01/2028                                                                                                    | USA             | USD                 | 1,177,209          | 0.47               |
| 1,000,000                         | Michaels Cos., Inc. (The), 144A 7.875% 05/01/2029                                                                                        | USA             | USD                 | 660,000            | 0.26               |
| 750,000                           | iHeartCommunications, Inc., 144A 9.125% 05/01/2029                                                                                       | USA             | USD                 | 618,750            | 0.24               |
|                                   |                                                                                                                                          |                 |                     | 6,403,763          | 2.54               |
|                                   | <b>TOTAL BONDS</b>                                                                                                                       |                 |                     | 6,403,763          | 2.54               |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b>                                                            |                 |                     | 6,403,763          | 2.54               |
|                                   | TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER<br>REGULATED MARKET                |                 |                     |                    |                    |
|                                   | <b>SHARES</b>                                                                                                                            |                 |                     |                    |                    |
|                                   | <b>Metals &amp; Mining</b>                                                                                                               |                 |                     |                    |                    |
| 4,551,000                         | Walter Energy, Inc. Escrow Account**                                                                                                     | USA             | USD                 | —                  | —                  |
|                                   |                                                                                                                                          |                 |                     | —                  | —                  |
|                                   | <b>TOTAL SHARES</b>                                                                                                                      |                 |                     | —                  | —                  |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                 |                     | —                  | —                  |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                                                                 |                 |                     | <b>244,272,604</b> | <b>96.75</b>       |

\*\*These securities are submitted to a Fair Valuation

## Schedule of Investments, June 30, 2025

## Franklin Natural Resources Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Agricultural Products &amp; Services</b>                               |                 |                     |                 |                    |
| 17,300                            | Bunge Global SA                                                           | USA             | USD                 | 1,388,844       | 0.62               |
|                                   |                                                                           |                 |                     | 1,388,844       | 0.62               |
|                                   | <b>Coal &amp; Consumable Fuels</b>                                        |                 |                     |                 |                    |
| 19,300                            | Cameco Corp.                                                              | CAN             | USD                 | 1,432,639       | 0.64               |
|                                   |                                                                           |                 |                     | 1,432,639       | 0.64               |
|                                   | <b>Construction &amp; Engineering</b>                                     |                 |                     |                 |                    |
| 84,072                            | Cadeler A/S, ADR                                                          | DNK             | USD                 | 1,670,511       | 0.75               |
|                                   |                                                                           |                 |                     | 1,670,511       | 0.75               |
|                                   | <b>Construction Materials</b>                                             |                 |                     |                 |                    |
| 7,300                             | Martin Marietta Materials, Inc.                                           | USA             | USD                 | 4,007,408       | 1.79               |
|                                   |                                                                           |                 |                     | 4,007,408       | 1.79               |
|                                   | <b>Copper</b>                                                             |                 |                     |                 |                    |
| 180,500                           | Freeport-McMoRan, Inc.                                                    | USA             | USD                 | 7,824,675       | 3.49               |
| 186,000                           | ERO Copper Corp.                                                          | BRA             | CAD                 | 3,141,546       | 1.40               |
| 267,400                           | Lundin Mining Corp.                                                       | CHL             | CAD                 | 2,811,946       | 1.26               |
| 93,000                            | Antofagasta plc                                                           | CHL             | GBP                 | 2,312,249       | 1.03               |
| 340,700                           | Capstone Copper Corp.                                                     | CAN             | CAD                 | 2,091,611       | 0.93               |
|                                   |                                                                           |                 |                     | 18,182,027      | 8.11               |
|                                   | <b>Diversified Chemicals</b>                                              |                 |                     |                 |                    |
| 45,700                            | Huntsman Corp.                                                            | USA             | USD                 | 476,194         | 0.21               |
|                                   |                                                                           |                 |                     | 476,194         | 0.21               |
|                                   | <b>Diversified Metals &amp; Mining</b>                                    |                 |                     |                 |                    |
| 134,000                           | BHP Group Ltd., ADR                                                       | AUS             | USD                 | 6,444,060       | 2.87               |
| 86,900                            | Teck Resources Ltd. 'B'                                                   | CAN             | USD                 | 3,509,022       | 1.56               |
| 54,400                            | Rio Tinto plc, ADR                                                        | AUS             | USD                 | 3,173,152       | 1.42               |
| 174,600                           | Hudbay Minerals, Inc.                                                     | CAN             | CAD                 | 1,852,741       | 0.83               |
| 37,600                            | MP Materials Corp.                                                        | USA             | USD                 | 1,250,952       | 0.56               |
| 378,800                           | IperionX Ltd.                                                             | AUS             | AUD                 | 1,186,707       | 0.53               |
| 34,172                            | Anglo American plc                                                        | ZAF             | GBP                 | 1,007,319       | 0.45               |
| 226,032                           | Glencore plc                                                              | AUS             | GBP                 | 880,766         | 0.39               |
| 408,900                           | South32 Ltd.                                                              | AUS             | AUD                 | 781,366         | 0.35               |
| 70,400                            | Ivanhoe Mines Ltd. 'A'                                                    | COD             | CAD                 | 528,872         | 0.24               |
| 706,740                           | Aclara Resources, Inc.                                                    | GBR             | CAD                 | 508,614         | 0.23               |
|                                   |                                                                           |                 |                     | 21,123,571      | 9.43               |
|                                   | <b>Electrical Components &amp; Equipment</b>                              |                 |                     |                 |                    |
| 402,100                           | T1 Energy, Inc.                                                           | NOR             | USD                 | 494,583         | 0.22               |
|                                   |                                                                           |                 |                     | 494,583         | 0.22               |
|                                   | <b>Fertilizers &amp; Agricultural Chemicals</b>                           |                 |                     |                 |                    |
| 76,366                            | Corteva, Inc.                                                             | USA             | USD                 | 5,691,558       | 2.54               |
| 69,100                            | Nutrien Ltd.                                                              | CAN             | USD                 | 4,024,384       | 1.79               |
|                                   |                                                                           |                 |                     | 9,715,942       | 4.33               |
|                                   | <b>Gold</b>                                                               |                 |                     |                 |                    |
| 132,600                           | Newmont Corp.                                                             | USA             | USD                 | 7,725,276       | 3.45               |
| 255,000                           | Barrick Mining Corp.                                                      | CAN             | USD                 | 5,309,100       | 2.37               |
| 41,100                            | Agnico Eagle Mines Ltd.                                                   | CAN             | CAD                 | 4,896,687       | 2.18               |
| 160,400                           | Alamos Gold, Inc. 'A'                                                     | CAN             | CAD                 | 4,266,340       | 1.90               |
| 193,700                           | Equinox Gold Corp.                                                        | CAN             | USD                 | 1,113,775       | 0.50               |
| 200,000                           | B2Gold Corp.                                                              | CAN             | CAD                 | 722,600         | 0.32               |
|                                   |                                                                           |                 |                     | 24,033,778      | 10.72              |
|                                   | <b>Heavy Electrical Equipment</b>                                         |                 |                     |                 |                    |
| 3,200                             | GE Vernova, Inc.                                                          | USA             | USD                 | 1,693,280       | 0.76               |
|                                   |                                                                           |                 |                     | 1,693,280       | 0.76               |
|                                   | <b>Industrial Gases</b>                                                   |                 |                     |                 |                    |
| 11,300                            | Linde plc                                                                 | USA             | USD                 | 5,301,734       | 2.36               |
| 17,700                            | Air Products and Chemicals, Inc.                                          | USA             | USD                 | 4,992,462       | 2.23               |
|                                   |                                                                           |                 |                     | 10,294,196      | 4.59               |

**Franklin Natural Resources Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value                           | Description                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-------------------------------------------------------------|-----------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Industrial Machinery &amp; Supplies &amp; Components</b> |                                         |                 |                     |                 |                    |
| 13,600                                                      | Xylem, Inc.                             | USA             | USD                 | 1,759,296       | 0.78               |
|                                                             |                                         |                 |                     | 1,759,296       | 0.78               |
| <b>Integrated Oil &amp; Gas</b>                             |                                         |                 |                     |                 |                    |
| 103,177                                                     | Exxon Mobil Corp.                       | USA             | USD                 | 11,122,481      | 4.96               |
| 63,700                                                      | Shell plc, ADR                          | USA             | USD                 | 4,485,117       | 2.00               |
| 27,500                                                      | Chevron Corp.                           | USA             | USD                 | 3,937,725       | 1.76               |
| 89,100                                                      | Suncor Energy, Inc.                     | CAN             | CAD                 | 3,337,610       | 1.49               |
| 44,792                                                      | TotalEnergies SE, ADR                   | FRA             | USD                 | 2,749,781       | 1.23               |
| 45,880                                                      | Occidental Petroleum Corp.              | USA             | USD                 | 1,927,419       | 0.86               |
|                                                             |                                         |                 |                     | 27,560,133      | 12.30              |
| <b>Metal, Glass &amp; Plastic Containers</b>                |                                         |                 |                     |                 |                    |
| 31,600                                                      | Ball Corp.                              | USA             | USD                 | 1,772,444       | 0.79               |
| 16,400                                                      | Crown Holdings, Inc.                    | USA             | USD                 | 1,688,872       | 0.75               |
|                                                             |                                         |                 |                     | 3,461,316       | 1.54               |
| <b>Oil &amp; Gas Drilling</b>                               |                                         |                 |                     |                 |                    |
| 12,200                                                      | Precision Drilling Corp.                | CAN             | USD                 | 576,328         | 0.26               |
|                                                             |                                         |                 |                     | 576,328         | 0.26               |
| <b>Oil &amp; Gas Equipment &amp; Services</b>               |                                         |                 |                     |                 |                    |
| 65,240                                                      | TechnipFMC plc                          | GBR             | USD                 | 2,246,866       | 1.00               |
| 42,600                                                      | Baker Hughes Co. 'A'                    | USA             | USD                 | 1,633,284       | 0.73               |
| 47,800                                                      | Schlumberger NV                         | USA             | USD                 | 1,615,640       | 0.72               |
| 104,700                                                     | Liberty Energy, Inc. 'A'                | USA             | USD                 | 1,201,956       | 0.54               |
| 27,900                                                      | Technip Energies NV                     | FRA             | EUR                 | 1,173,824       | 0.52               |
| 53,600                                                      | Halliburton Co.                         | USA             | USD                 | 1,092,368       | 0.49               |
| 41,900                                                      | ChampionX Corp.                         | USA             | USD                 | 1,040,796       | 0.46               |
| 15,000                                                      | Cactus, Inc. 'A'                        | USA             | USD                 | 655,800         | 0.29               |
| 48,999                                                      | Ranger Energy Services, Inc. 'A'        | USA             | USD                 | 585,048         | 0.26               |
| 175,300                                                     | Trican Well Service Ltd.                | CAN             | CAD                 | 580,579         | 0.26               |
| 28,020                                                      | Oceaneering International, Inc.         | USA             | USD                 | 580,574         | 0.26               |
| 63,606                                                      | Select Water Solutions, Inc. 'A'        | USA             | USD                 | 549,556         | 0.25               |
| 18,000                                                      | Solaris Energy Infrastructure, Inc. 'A' | USA             | USD                 | 509,220         | 0.23               |
|                                                             |                                         |                 |                     | 13,465,511      | 6.01               |
| <b>Oil &amp; Gas Exploration &amp; Production</b>           |                                         |                 |                     |                 |                    |
| 106,400                                                     | ConocoPhillips                          | USA             | USD                 | 9,548,336       | 4.26               |
| 251,500                                                     | Coterra Energy, Inc.                    | USA             | USD                 | 6,383,070       | 2.85               |
| 38,600                                                      | EOG Resources, Inc.                     | USA             | USD                 | 4,616,946       | 2.06               |
| 31,560                                                      | Hess Corp.                              | USA             | USD                 | 4,372,322       | 1.95               |
| 137,236                                                     | Canadian Natural Resources Ltd.         | CAN             | CAD                 | 4,313,347       | 1.93               |
| 48,400                                                      | EQT Corp.                               | USA             | USD                 | 2,822,688       | 1.26               |
| 99,964                                                      | Infinity Natural Resources, Inc. 'A'    | USA             | USD                 | 1,830,341       | 0.82               |
| 64,600                                                      | Aker BP ASA                             | NOR             | NOK                 | 1,650,815       | 0.74               |
| 33,900                                                      | Matador Resources Co.                   | USA             | USD                 | 1,617,708       | 0.72               |
| 33,000                                                      | Tourmaline Oil Corp.                    | CAN             | CAD                 | 1,592,142       | 0.71               |
| 41,400                                                      | Ovintiv, Inc.                           | USA             | USD                 | 1,575,270       | 0.70               |
| 82,800                                                      | Permian Resources Corp. 'A'             | USA             | USD                 | 1,127,736       | 0.50               |
|                                                             |                                         |                 |                     | 41,450,721      | 18.50              |
| <b>Oil &amp; Gas Refining &amp; Marketing</b>               |                                         |                 |                     |                 |                    |
| 31,405                                                      | Phillips 66                             | USA             | USD                 | 3,746,616       | 1.67               |
| 16,900                                                      | Marathon Petroleum Corp.                | USA             | USD                 | 2,807,259       | 1.25               |
| 19,100                                                      | Valero Energy Corp.                     | USA             | USD                 | 2,567,422       | 1.15               |
|                                                             |                                         |                 |                     | 9,121,297       | 4.07               |
| <b>Oil &amp; Gas Storage &amp; Transportation</b>           |                                         |                 |                     |                 |                    |
| 74,100                                                      | TC Energy Corp.                         | CAN             | USD                 | 3,615,339       | 1.61               |
| 19,800                                                      | Targa Resources Corp.                   | USA             | USD                 | 3,446,784       | 1.54               |
| 112,300                                                     | Kinder Morgan, Inc.                     | USA             | USD                 | 3,301,620       | 1.47               |
| 52,100                                                      | Williams Cos., Inc. (The)               | USA             | USD                 | 3,272,401       | 1.46               |
| 11,500                                                      | Cheniere Energy, Inc.                   | USA             | USD                 | 2,800,480       | 1.25               |
| 45,009                                                      | Enbridge, Inc.                          | CAN             | USD                 | 2,039,808       | 0.91               |
| 65,700                                                      | New Fortress Energy, Inc. 'A'           | USA             | USD                 | 218,124         | 0.10               |
|                                                             |                                         |                 |                     | 18,694,556      | 8.34               |

**Franklin Natural Resources Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value                                                   | Description                                     | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-------------------------------------------------------------------------------------|-------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Paper &amp; Plastic Packaging Products &amp; Materials</b>                       |                                                 |                 |                     |                 |                    |
| 5,900                                                                               | Packaging Corp. of America                      | USA             | USD                 | 1,111,855       | 0.50               |
|                                                                                     |                                                 |                 |                     | 1,111,855       | 0.50               |
| <b>Precious Metals &amp; Minerals</b>                                               |                                                 |                 |                     |                 |                    |
| 3,970                                                                               | Valterra Platinum Ltd.                          | ZAF             | GBP                 | 174,381         | 0.08               |
|                                                                                     |                                                 |                 |                     | 174,381         | 0.08               |
| <b>Specialty Chemicals</b>                                                          |                                                 |                 |                     |                 |                    |
| 19,100                                                                              | Albemarle Corp.                                 | USA             | USD                 | 1,196,997       | 0.53               |
| 96,100                                                                              | Neo Performance Materials, Inc.                 | CAN             | CAD                 | 1,026,807       | 0.46               |
| 23,000                                                                              | Albemarle Corp. Preference 7.25%                | USA             | USD                 | 738,300         | 0.33               |
|                                                                                     |                                                 |                 |                     | 2,962,104       | 1.32               |
| <b>Steel</b>                                                                        |                                                 |                 |                     |                 |                    |
| 139,700                                                                             | Vale SA, ADR 'B'                                | BRA             | USD                 | 1,356,487       | 0.61               |
| 4,300                                                                               | Reliance, Inc.                                  | USA             | USD                 | 1,349,770       | 0.60               |
|                                                                                     |                                                 |                 |                     | 2,706,257       | 1.21               |
|                                                                                     |                                                 |                 |                     | 217,556,728     | 97.08              |
| <b>TOTAL SHARES</b>                                                                 |                                                 |                 |                     |                 |                    |
| <b>WARRANTS</b>                                                                     |                                                 |                 |                     |                 |                    |
| <b>Integrated Oil &amp; Gas</b>                                                     |                                                 |                 |                     |                 |                    |
| 13,535                                                                              | Occidental Petroleum Corp. 08/03/2027           | USA             | USD                 | 280,310         | 0.12               |
|                                                                                     |                                                 |                 |                     | 280,310         | 0.12               |
|                                                                                     |                                                 |                 |                     | 280,310         | 0.12               |
| <b>TOTAL WARRANTS</b>                                                               |                                                 |                 |                     |                 |                    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                 |                 |                     | 217,837,038     | 97.20              |
| TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET                        |                                                 |                 |                     |                 |                    |
| <b>BONDS</b>                                                                        |                                                 |                 |                     |                 |                    |
| <b>Convertible Bonds</b>                                                            |                                                 |                 |                     |                 |                    |
| 667,000                                                                             | B2Gold Corp., 144A 2.75% 02/01/2030             | CAN             | USD                 | 892,696         | 0.40               |
| 798,000                                                                             | Oil States International, Inc. 4.75% 04/01/2026 | USA             | USD                 | 795,606         | 0.35               |
|                                                                                     |                                                 |                 |                     | 1,688,302       | 0.75               |
|                                                                                     |                                                 |                 |                     | 1,688,302       | 0.75               |
| <b>TOTAL BONDS</b>                                                                  |                                                 |                 |                     |                 |                    |
| <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>           |                                                 |                 |                     | 1,688,302       | 0.75               |
| <b>TOTAL INVESTMENTS</b>                                                            |                                                 |                 |                     | 219,525,340     | 97.95              |

## Schedule of Investments, June 30, 2025

## Franklin NextStep Conservative Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                                            | Country<br>code | Trading<br>currency | Market<br>value   | % of net<br>assets |
|-----------------------------------|----------------------------------------------------------------------------------------|-----------------|---------------------|-------------------|--------------------|
|                                   | UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE<br>INVESTMENT UNDERTAKINGS               |                 |                     |                   |                    |
|                                   | <b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>                                           |                 |                     |                   |                    |
|                                   | <b>Financial Services</b>                                                              |                 |                     |                   |                    |
| 35,965                            | JPMorgan Aggregate Bond Fund - I (acc) USD                                             | LUX             | USD                 | 4,973,577         | 19.83              |
| 240,755                           | FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD                                    | LUX             | USD                 | 2,342,694         | 9.34               |
| 27,132                            | FTGF Brandywine Global Income Optimiser Fund - LM USD Dis (M)                          | IRL             | USD                 | 2,173,526         | 8.67               |
| 2,258                             | FTGF ClearBridge US Large Cap Growth Fund - LM USD Acc                                 | IRL             | USD                 | 891,042           | 3.55               |
| 5,188                             | FTGF ClearBridge US Value Fund - LM USD Dis (A)                                        | IRL             | USD                 | 694,556           | 2.77               |
| 33                                | Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap                          | LUX             | USD                 | 500,514           | 2.00               |
| 27,470                            | FTIF Franklin Alternative Strategies Fund - Y (Mdis) USD                               | LUX             | USD                 | 367,268           | 1.47               |
| 22,563                            | FTIF Templeton Emerging Markets Fund - Y (Mdis) USD                                    | LUX             | USD                 | 283,961           | 1.13               |
| 10,529                            | Goldman Sachs Emerging Markets CORE Equity Portfolio - I (Acc)<br>USD                  | LUX             | USD                 | 266,389           | 1.06               |
|                                   |                                                                                        |                 |                     | <u>12,493,527</u> | <u>49.82</u>       |
|                                   | <b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>                                     |                 |                     | <u>12,493,527</u> | <u>49.82</u>       |
|                                   | <b>EXCHANGE TRADED FUNDS</b>                                                           |                 |                     |                   |                    |
|                                   | <b>Financial Services</b>                                                              |                 |                     |                   |                    |
| 835,000                           | iShares Core Global Aggregate Bond Fund                                                | IRL             | USD                 | 4,745,305         | 18.93              |
| 105,050                           | Franklin USD Investment Grade Corporate Bond Fund                                      | IRL             | USD                 | 2,507,530         | 10.00              |
| 18,800                            | Franklin U.S. Equity Fund                                                              | IRL             | USD                 | 1,156,374         | 4.61               |
| 1,555                             | iShares Core S&P 500 Fund                                                              | IRL             | USD                 | 1,028,905         | 4.10               |
| 119,825                           | Xtrackers II US Treasuries Fund                                                        | LUX             | USD                 | 965,339           | 3.85               |
| 13,075                            | JPMorgan Europe Research Enhanced Index Equity ESG Fund                                | IRL             | USD                 | 698,819           | 2.79               |
| 4,886                             | iShares Core MSCI Japan IMI Fund                                                       | IRL             | USD                 | 302,677           | 1.21               |
| 7,586                             | iShares Core MSCI Europe Fund                                                          | IRL             | USD                 | 301,694           | 1.20               |
| 735                               | iShares Core MSCI Pacific ex-Japan Fund                                                | IRL             | USD                 | 153,374           | 0.61               |
| 3,232                             | iShares Core MSCI EM IMI Fund                                                          | IRL             | USD                 | 127,285           | 0.51               |
|                                   |                                                                                        |                 |                     | <u>11,987,302</u> | <u>47.81</u>       |
|                                   | <b>TOTAL EXCHANGE TRADED FUNDS</b>                                                     |                 |                     | <u>11,987,302</u> | <u>47.81</u>       |
|                                   | <b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE<br/>INVESTMENT UNDERTAKINGS</b> |                 |                     | <u>24,480,829</u> | <u>97.63</u>       |
|                                   | <b>TOTAL INVESTMENTS</b>                                                               |                 |                     | <u>24,480,829</u> | <u>97.63</u>       |

## Schedule of Investments, June 30, 2025

## Franklin NextStep Growth Fund

(Currency - USD)

| Number of shares<br>or face value                                                      | Description                                                    | Country<br>code | Trading<br>currency | Market<br>value          | % of net<br>assets  |
|----------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------|---------------------|--------------------------|---------------------|
| UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE<br>INVESTMENT UNDERTAKINGS               |                                                                |                 |                     |                          |                     |
| <b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>                                           |                                                                |                 |                     |                          |                     |
| <b>Financial Services</b>                                                              |                                                                |                 |                     |                          |                     |
| 7,131                                                                                  | FTGF ClearBridge US Large Cap Growth Fund - LM USD Acc         | IRL             | USD                 | 2,813,764                | 10.12               |
| 15,900                                                                                 | FTGF ClearBridge US Value Fund - LM USD Dis (A)                | IRL             | USD                 | 2,128,669                | 7.66                |
| 103                                                                                    | Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap  | LUX             | USD                 | 1,580,643                | 5.69                |
| 11,384                                                                                 | JPMorgan Aggregate Bond Fund - I (acc) USD                     | LUX             | USD                 | 1,574,298                | 5.66                |
|                                                                                        | Goldman Sachs Emerging Markets CORE Equity Portfolio - I (Acc) |                 |                     |                          |                     |
| 34,381                                                                                 | USD                                                            | LUX             | USD                 | 869,834                  | 3.13                |
| 68,284                                                                                 | FTIF Templeton Emerging Markets Fund - Y (Mdis) USD            | LUX             | USD                 | 859,362                  | 3.09                |
| 76,202                                                                                 | FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD            | LUX             | USD                 | 741,495                  | 2.67                |
| 8,588                                                                                  | FTGF Brandywine Global Income Optimiser Fund - LM USD Dis (M)  | IRL             | USD                 | 688,002                  | 2.48                |
| 29,481                                                                                 | FTIF Franklin Alternative Strategies Fund - Y (Mdis) USD       | LUX             | USD                 | 394,167                  | 1.42                |
|                                                                                        |                                                                |                 |                     | <u>11,650,234</u>        | <u>41.92</u>        |
| <b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>                                     |                                                                |                 |                     | <u>11,650,234</u>        | <u>41.92</u>        |
| <b>EXCHANGE TRADED FUNDS</b>                                                           |                                                                |                 |                     |                          |                     |
| <b>Financial Services</b>                                                              |                                                                |                 |                     |                          |                     |
| 63,637                                                                                 | Franklin U.S. Equity Fund                                      | IRL             | USD                 | 3,914,264                | 14.09               |
| 5,370                                                                                  | iShares Core S&P 500 Fund                                      | IRL             | USD                 | 3,553,196                | 12.79               |
| 42,550                                                                                 | JPMorgan Europe Research Enhanced Index Equity ESG Fund        | IRL             | USD                 | 2,274,167                | 8.18                |
| 289,091                                                                                | iShares Core Global Aggregate Bond Fund                        | IRL             | USD                 | 1,642,904                | 5.91                |
| 16,428                                                                                 | iShares Core MSCI Japan IMI Fund                               | IRL             | USD                 | 1,017,678                | 3.66                |
| 24,550                                                                                 | iShares Core MSCI Europe Fund                                  | IRL             | USD                 | 976,350                  | 3.51                |
| 35,300                                                                                 | Franklin USD Investment Grade Corporate Bond Fund              | IRL             | USD                 | 842,607                  | 3.03                |
| 2,415                                                                                  | iShares Core MSCI Pacific ex-Japan Fund                        | IRL             | USD                 | 503,942                  | 1.81                |
| 12,514                                                                                 | iShares Core MSCI EM IMI Fund                                  | IRL             | USD                 | 492,835                  | 1.78                |
| 40,301                                                                                 | Xtrackers II US Treasuries Fund                                | LUX             | USD                 | 324,675                  | 1.17                |
|                                                                                        |                                                                |                 |                     | <u>15,542,618</u>        | <u>55.93</u>        |
| <b>TOTAL EXCHANGE TRADED FUNDS</b>                                                     |                                                                |                 |                     | <u>15,542,618</u>        | <u>55.93</u>        |
| <b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE<br/>INVESTMENT UNDERTAKINGS</b> |                                                                |                 |                     | <u>27,192,852</u>        | <u>97.85</u>        |
| <b>TOTAL INVESTMENTS</b>                                                               |                                                                |                 |                     | <u><b>27,192,852</b></u> | <u><b>97.85</b></u> |



## Schedule of Investments, June 30, 2025

## Franklin NextStep Moderate Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                                            | Country<br>code | Trading<br>currency | Market<br>value          | % of net<br>assets  |
|-----------------------------------|----------------------------------------------------------------------------------------|-----------------|---------------------|--------------------------|---------------------|
|                                   | UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE<br>INVESTMENT UNDERTAKINGS               |                 |                     |                          |                     |
|                                   | <b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>                                           |                 |                     |                          |                     |
|                                   | <b>Financial Services</b>                                                              |                 |                     |                          |                     |
| 54,025                            | JPMorgan Aggregate Bond Fund - I (acc) USD                                             | LUX             | USD                 | 7,471,083                | 10.02               |
| 15,929                            | FTGF ClearBridge US Large Cap Growth Fund - LM USD Acc                                 | IRL             | USD                 | 6,285,686                | 8.43                |
| 35,520                            | FTGF ClearBridge US Value Fund - LM USD Dis (A)                                        | IRL             | USD                 | 4,755,369                | 6.38                |
| 231                               | Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap                          | LUX             | USD                 | 3,531,394                | 4.74                |
| 361,642                           | FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD                                    | LUX             | USD                 | 3,519,004                | 4.72                |
| 40,449                            | FTGF Brandywine Global Income Optimiser Fund - LM USD Dis (M)                          | IRL             | USD                 | 3,240,348                | 4.35                |
| 159,217                           | FTIF Templeton Emerging Markets Fund - Y (Mdis) USD                                    | LUX             | USD                 | 2,003,774                | 2.69                |
|                                   | Goldman Sachs Emerging Markets CORE Equity Portfolio - I (Acc)                         |                 |                     |                          |                     |
| 77,316                            | USD                                                                                    | LUX             | USD                 | 1,956,086                | 2.62                |
| 84,533                            | FTIF Franklin Alternative Strategies Fund - Y (Mdis) USD                               | LUX             | USD                 | 1,130,211                | 1.51                |
|                                   |                                                                                        |                 |                     | <u>33,892,955</u>        | <u>45.46</u>        |
|                                   | <b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>                                     |                 |                     | <u>33,892,955</u>        | <u>45.46</u>        |
|                                   | <b>EXCHANGE TRADED FUNDS</b>                                                           |                 |                     |                          |                     |
|                                   | <b>Financial Services</b>                                                              |                 |                     |                          |                     |
| 133,450                           | Franklin U.S. Equity Fund                                                              | IRL             | USD                 | 8,208,410                | 11.01               |
| 11,272                            | iShares Core S&P 500 Fund                                                              | IRL             | USD                 | 7,458,402                | 10.00               |
| 1,262,549                         | iShares Core Global Aggregate Bond Fund                                                | IRL             | USD                 | 7,175,066                | 9.62                |
| 91,725                            | JPMorgan Europe Research Enhanced Index Equity ESG Fund                                | IRL             | USD                 | 4,902,420                | 6.58                |
| 158,568                           | Franklin USD Investment Grade Corporate Bond Fund                                      | IRL             | USD                 | 3,784,999                | 5.08                |
| 36,038                            | iShares Core MSCI Japan IMI Fund                                                       | IRL             | USD                 | 2,232,475                | 2.99                |
| 52,987                            | iShares Core MSCI Europe Fund                                                          | IRL             | USD                 | 2,107,285                | 2.83                |
| 180,911                           | Xtrackers II US Treasuries Fund                                                        | LUX             | USD                 | 1,457,463                | 1.95                |
| 5,060                             | iShares Core MSCI Pacific ex-Japan Fund                                                | IRL             | USD                 | 1,055,878                | 1.42                |
| 22,633                            | iShares Core MSCI EM IMI Fund                                                          | IRL             | USD                 | 891,350                  | 1.20                |
|                                   |                                                                                        |                 |                     | <u>39,273,748</u>        | <u>52.68</u>        |
|                                   | <b>TOTAL EXCHANGE TRADED FUNDS</b>                                                     |                 |                     | <u>39,273,748</u>        | <u>52.68</u>        |
|                                   | <b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE<br/>INVESTMENT UNDERTAKINGS</b> |                 |                     | <u>73,166,703</u>        | <u>98.14</u>        |
|                                   | <b>TOTAL INVESTMENTS</b>                                                               |                 |                     | <u><b>73,166,703</b></u> | <u><b>98.14</b></u> |

## Schedule of Investments, June 30, 2025

## Franklin Saudi Arabia Bond Fund

(Currency - USD)

| Number of shares<br>or face value                                         | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                                                                                         |                 |                     |                 |                    |
| <b>BONDS</b>                                                              |                                                                                         |                 |                     |                 |                    |
| <b>Corporate Bonds</b>                                                    |                                                                                         |                 |                     |                 |                    |
| 715,000                                                                   | Greensaif Pipelines Bidco SARL, Reg. S 6.51% 02/23/2042                                 | SAU             | USD                 | 741,500         | 7.21               |
| 694,850                                                                   | EIG Pearl Holdings SARL, Reg. S 3.545% 08/31/2036                                       | SAU             | USD                 | 619,285         | 6.02               |
| 440,000                                                                   | Gaci First Investment Co., Reg. S 5.375% 01/29/2054                                     | SAU             | USD                 | 389,926         | 3.79               |
| 400,000                                                                   | Saudi Electricity Global Sukuk Co. 5, Reg. S 2.413% 09/17/2030                          | SAU             | USD                 | 355,468         | 3.45               |
| 300,000                                                                   | Gaci First Investment Co., Reg. S 4.75% 02/14/2030                                      | SAU             | USD                 | 301,411         | 2.93               |
| 250,000                                                                   | SRC Sukuk Ltd., Reg. S 5.375% 02/27/2035                                                | SAU             | USD                 | 253,447         | 2.46               |
| 200,000                                                                   | Ma'aden Sukuk Ltd., Reg. S 5.25% 02/13/2030                                             | SAU             | USD                 | 203,685         | 1.98               |
| 200,000                                                                   | Alpha Star Holding VII Ltd., Reg. S 7.75% 04/27/2026                                    | ARE             | USD                 | 202,909         | 1.97               |
| 200,000                                                                   | Al Rajhi Sukuk Ltd., Reg. S 6.25% Perpetual                                             | SAU             | USD                 | 201,033         | 1.95               |
| 200,000                                                                   | Dar Al-Arkan Sukuk Co. Ltd., Reg. S 7.25% 07/02/2030                                    | SAU             | USD                 | 199,766         | 1.94               |
| 200,000                                                                   | SAB AT1 Ltd., Reg. S 6.5% Perpetual                                                     | SAU             | USD                 | 199,609         | 1.94               |
| 200,000                                                                   | Adnoc Murban Rsc Ltd., Reg. S 4.25% 09/11/2029                                          | ARE             | USD                 | 199,210         | 1.94               |
| 200,000                                                                   | Banque Saudi Fransi, Reg. S 6.375% Perpetual                                            | SAU             | USD                 | 198,458         | 1.93               |
| 200,000                                                                   | NCB Tier 1 Sukuk Ltd., Reg. S 3.5% Perpetual                                            | SAU             | USD                 | 194,136         | 1.89               |
| 200,000                                                                   | Arabian Centres Sukuk II Ltd., Reg. S 5.625% 10/07/2026                                 | SAU             | USD                 | 193,262         | 1.88               |
| 200,000                                                                   | Riyad Tier 1 Sukuk Ltd., Reg. S 4% Perpetual                                            | SAU             | USD                 | 192,954         | 1.87               |
| 215,000                                                                   | Gaci First Investment Co., Reg. S 5.375% 10/13/2122                                     | SAU             | USD                 | 177,857         | 1.73               |
|                                                                           |                                                                                         |                 |                     | 4,823,916       | 46.88              |
| <b>Government and Municipal Bonds</b>                                     |                                                                                         |                 |                     |                 |                    |
| 715,000                                                                   | Saudi Arabia Government Bond, Reg. S 4.375% 04/16/2029                                  | SAU             | USD                 | 714,131         | 6.94               |
| 670,000                                                                   | Saudi Arabia Government Bond, Reg. S 5% 01/18/2053                                      | SAU             | USD                 | 571,911         | 5.56               |
| 620,000                                                                   | Saudi Arabian Oil Co., Reg. S 5.875% 07/17/2064                                         | SAU             | USD                 | 567,283         | 5.51               |
| 440,000                                                                   | Saudi Arabia Government Bond, Reg. S 5% 01/16/2034                                      | SAU             | USD                 | 441,254         | 4.29               |
| 450,000                                                                   | Saudi Arabia Government Bond, Reg. S 2.5% 02/03/2027                                    | SAU             | USD                 | 438,123         | 4.26               |
| 450,000                                                                   | Saudi Arabia Government Bond, Reg. S 5.75% 01/16/2054                                   | SAU             | USD                 | 429,396         | 4.17               |
| 440,000                                                                   | Saudi Arabia Government Bond, Reg. S 5% 04/17/2049                                      | SAU             | USD                 | 383,816         | 3.73               |
| 600,000                                                                   | Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061                                   | SAU             | USD                 | 372,842         | 3.62               |
| 400,000                                                                   | Saudi Arabia Government Bond, Reg. S 5.25% 01/16/2050                                   | SAU             | USD                 | 362,903         | 3.53               |
| 300,000                                                                   | KSA Sukuk Ltd., Reg. S 5.25% 06/04/2030                                                 | SAU             | USD                 | 309,622         | 3.01               |
| 295,000                                                                   | Saudi Arabia Government Bond, Reg. S 4.5% 10/26/2046                                    | SAU             | USD                 | 243,393         | 2.36               |
| 200,000                                                                   | Saudi Arabian Oil Co., Reg. S 5.25% 07/17/2034                                          | SAU             | USD                 | 202,290         | 1.97               |
| 200,000                                                                   | Saudi Arabian Oil Co., Reg. S 2.25% 11/24/2030                                          | SAU             | USD                 | 177,822         | 1.73               |
|                                                                           |                                                                                         |                 |                     | 5,214,786       | 50.68              |
|                                                                           | <b>TOTAL BONDS</b>                                                                      |                 |                     | 10,038,702      | 97.56              |
|                                                                           | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 10,038,702      | 97.56              |
|                                                                           | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | 10,038,702      | 97.56              |

## Schedule of Investments, June 30, 2025

## Franklin Sealand China A - Shares Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
| 8,797                             | <b>Air Freight &amp; Logistics</b><br>SF Holding Co. Ltd. 'A'             | CHN             | CNY                 | 59,904          | 0.09               |
|                                   |                                                                           |                 |                     | 59,904          | 0.09               |
| 62,300                            | <b>Automobiles</b><br>BYD Co. Ltd. 'A'                                    | CHN             | CNY                 | 2,887,825       | 4.27               |
| 187,000                           | Chongqing Changan Automobile Co. Ltd. 'A'                                 | CHN             | CNY                 | 333,113         | 0.49               |
|                                   |                                                                           |                 |                     | 3,220,938       | 4.76               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 863,200                           | Bank of Ningbo Co. Ltd. 'A'                                               | CHN             | CNY                 | 3,297,070       | 4.87               |
| 506,200                           | China Merchants Bank Co. Ltd. 'A'                                         | CHN             | CNY                 | 3,247,741       | 4.80               |
| 4,453,700                         | China Minsheng Banking Corp. Ltd. 'A'                                     | CHN             | CNY                 | 2,953,192       | 4.36               |
| 1,046,200                         | Postal Savings Bank of China Co. Ltd. 'A'                                 | CHN             | CNY                 | 798,956         | 1.18               |
|                                   |                                                                           |                 |                     | 10,296,959      | 15.21              |
|                                   | <b>Biotechnology</b>                                                      |                 |                     |                 |                    |
| 424,322                           | Chongqing Zhifei Biological Products Co. Ltd. 'A'                         | CHN             | CNY                 | 1,161,215       | 1.72               |
|                                   |                                                                           |                 |                     | 1,161,215       | 1.72               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 1,073,921                         | East Money Information Co. Ltd. 'A'                                       | CHN             | CNY                 | 3,470,107       | 5.12               |
| 415,300                           | CITIC Securities Co. Ltd. 'A'                                             | CHN             | CNY                 | 1,601,538       | 2.37               |
| 621,400                           | Huatai Securities Co. Ltd. 'A'                                            | CHN             | CNY                 | 1,545,839       | 2.28               |
|                                   |                                                                           |                 |                     | 6,617,484       | 9.77               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 875,294                           | Satellite Chemical Co. Ltd. 'A'                                           | CHN             | CNY                 | 2,119,154       | 3.13               |
| 325,400                           | Rongsheng Petrochemical Co. Ltd. 'A'                                      | CHN             | CNY                 | 376,026         | 0.55               |
| 121,700                           | LB Group Co. Ltd. 'A'                                                     | CHN             | CNY                 | 275,682         | 0.41               |
| 9,900                             | Shenzhen Dynanonic Co. Ltd. 'A'                                           | CHN             | CNY                 | 45,636          | 0.07               |
|                                   |                                                                           |                 |                     | 2,816,498       | 4.16               |
|                                   | <b>Commercial Services &amp; Supplies</b>                                 |                 |                     |                 |                    |
| 621,744                           | Shanghai M&G Stationery, Inc. 'A'                                         | CHN             | CNY                 | 2,517,149       | 3.72               |
|                                   |                                                                           |                 |                     | 2,517,149       | 3.72               |
|                                   | <b>Communications Equipment</b>                                           |                 |                     |                 |                    |
| 8,357                             | Zhongji Innolight Co. Ltd. 'A'                                            | CHN             | CNY                 | 171,169         | 0.25               |
| 12,080                            | Yealink Network Technology Corp. Ltd. 'A'                                 | CHN             | CNY                 | 58,621          | 0.09               |
|                                   |                                                                           |                 |                     | 229,790         | 0.34               |
|                                   | <b>Construction &amp; Engineering</b>                                     |                 |                     |                 |                    |
| 117,692                           | Sinoma International Engineering Co. 'A'                                  | CHN             | CNY                 | 140,994         | 0.21               |
|                                   |                                                                           |                 |                     | 140,994         | 0.21               |
|                                   | <b>Construction Materials</b>                                             |                 |                     |                 |                    |
| 1,785,650                         | Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'                | CHN             | CNY                 | 2,675,373       | 3.95               |
| 40,070                            | China Jushi Co. Ltd. 'A'                                                  | CHN             | CNY                 | 63,739          | 0.09               |
|                                   |                                                                           |                 |                     | 2,739,112       | 4.04               |
|                                   | <b>Electrical Equipment</b>                                               |                 |                     |                 |                    |
| 87,094                            | Contemporary Amperex Technology Co. Ltd. 'A'                              | CHN             | CNY                 | 3,070,268       | 4.53               |
|                                   |                                                                           |                 |                     | 3,070,268       | 4.53               |
|                                   | <b>Electronic Equipment, Instruments &amp; Components</b>                 |                 |                     |                 |                    |
| 625,800                           | Chaozhou Three-Circle Group Co. Ltd. 'A'                                  | CHN             | CNY                 | 2,920,276       | 4.31               |
| 82,600                            | Luxshare Precision Industry Co. Ltd. 'A'                                  | CHN             | CNY                 | 400,220         | 0.59               |
| 13,628                            | Maxscend Microelectronics Co. Ltd. 'A'                                    | CHN             | CNY                 | 135,895         | 0.20               |
|                                   |                                                                           |                 |                     | 3,456,391       | 5.10               |
|                                   | <b>Food Products</b>                                                      |                 |                     |                 |                    |
| 426,319                           | Foshan Haitian Flavouring & Food Co. Ltd. 'A'                             | CHN             | CNY                 | 2,316,800       | 3.42               |
| 73,200                            | Angel Yeast Co. Ltd. 'A'                                                  | CHN             | CNY                 | 359,394         | 0.53               |
| 72,100                            | Inner Mongolia Yili Industrial Group Co. Ltd. 'A'                         | CHN             | CNY                 | 280,709         | 0.42               |
|                                   |                                                                           |                 |                     | 2,956,903       | 4.37               |
|                                   | <b>Health Care Equipment &amp; Supplies</b>                               |                 |                     |                 |                    |
| 2,225                             | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'                     | CHN             | CNY                 | 69,833          | 0.10               |
|                                   |                                                                           |                 |                     | 69,833          | 0.10               |
|                                   | <b>Household Durables</b>                                                 |                 |                     |                 |                    |
| 60,800                            | Gree Electric Appliances, Inc. 'A'                                        | CHN             | CNY                 | 381,318         | 0.56               |

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

(Currency - USD)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 14,700                            | Oppein Home Group, Inc. 'A'                                                             | CHN             | CNY                 | 115,862         | 0.17               |
|                                   |                                                                                         |                 |                     | 497,180         | 0.73               |
|                                   | <b>Machinery</b>                                                                        |                 |                     |                 |                    |
| 316,927                           | Jiangsu Hengli Hydraulic Co. Ltd. 'A'                                                   | CHN             | CNY                 | 3,187,575       | 4.71               |
| 764,504                           | Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'                                       | CHN             | CNY                 | 2,817,849       | 4.16               |
| 129,600                           | Sany Heavy Industry Co. Ltd. 'A'                                                        | CHN             | CNY                 | 324,817         | 0.48               |
|                                   |                                                                                         |                 |                     | 6,330,241       | 9.35               |
|                                   | <b>Marine Transportation</b>                                                            |                 |                     |                 |                    |
| 112,792                           | Shanghai Zhonggu Logistics Co. Ltd. 'A'                                                 | CHN             | CNY                 | 150,397         | 0.22               |
|                                   |                                                                                         |                 |                     | 150,397         | 0.22               |
|                                   | <b>Metals &amp; Mining</b>                                                              |                 |                     |                 |                    |
| 1,033,500                         | Zijin Mining Group Co. Ltd. 'A'                                                         | CHN             | CNY                 | 2,827,673       | 4.18               |
| 15,480                            | Sinomine Resource Group Co. Ltd. 'A'                                                    | CHN             | CNY                 | 69,504          | 0.10               |
| 17,900                            | China Northern Rare Earth Group High-Tech Co. Ltd. 'A'                                  | CHN             | CNY                 | 62,236          | 0.09               |
|                                   |                                                                                         |                 |                     | 2,959,413       | 4.37               |
|                                   | <b>Personal Care Products</b>                                                           |                 |                     |                 |                    |
| 511,995                           | Shanghai Flyco Electrical Appliance Co. Ltd. 'A'                                        | CHN             | CNY                 | 2,563,826       | 3.79               |
| 332,934                           | Yunnan Botanee Bio-Technology Group Co. Ltd. 'A'                                        | CHN             | CNY                 | 2,055,622       | 3.03               |
|                                   |                                                                                         |                 |                     | 4,619,448       | 6.82               |
|                                   | <b>Pharmaceuticals</b>                                                                  |                 |                     |                 |                    |
| 398,447                           | Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'                                            | CHN             | CNY                 | 2,886,357       | 4.26               |
| 653,400                           | Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. 'A'                             | CHN             | CNY                 | 1,017,641       | 1.50               |
| 101,580                           | Shenyang Xingqi Pharmaceutical Co. Ltd. 'A'                                             | CHN             | CNY                 | 734,483         | 1.09               |
| 2,620                             | Changchun High-Tech Industry Group Co. Ltd. 'A'                                         | CHN             | CNY                 | 36,288          | 0.05               |
|                                   |                                                                                         |                 |                     | 4,674,769       | 6.90               |
|                                   | <b>Semiconductors &amp; Semiconductor Equipment</b>                                     |                 |                     |                 |                    |
| 97,013                            | Espressif Systems Shanghai Co. Ltd. 'A'                                                 | CHN             | CNY                 | 1,980,901       | 2.93               |
| 152,993                           | Suzhou Maxwell Technologies Co. Ltd. 'A'                                                | CHN             | CNY                 | 1,486,200       | 2.19               |
|                                   |                                                                                         |                 |                     | 3,467,101       | 5.12               |
|                                   | <b>Software</b>                                                                         |                 |                     |                 |                    |
| 17,839                            | Beijing Kingsoft Office Software, Inc. 'A'                                              | CHN             | CNY                 | 697,563         | 1.03               |
|                                   |                                                                                         |                 |                     | 697,563         | 1.03               |
|                                   | <b>Specialty Retail</b>                                                                 |                 |                     |                 |                    |
| 69,900                            | China Tourism Group Duty Free Corp. Ltd. 'A'                                            | CHN             | CNY                 | 595,200         | 0.88               |
|                                   |                                                                                         |                 |                     | 595,200         | 0.88               |
|                                   | <b>Technology Hardware, Storage &amp; Peripherals</b>                                   |                 |                     |                 |                    |
| 178,430                           | Anker Innovations Technology Co. Ltd. 'A'                                               | CHN             | CNY                 | 2,831,610       | 4.18               |
|                                   |                                                                                         |                 |                     | 2,831,610       | 4.18               |
|                                   | <b>TOTAL SHARES</b>                                                                     |                 |                     | 66,176,360      | 97.72              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 66,176,360      | 97.72              |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | 66,176,360      | 97.72              |

## Schedule of Investments, June 30, 2025

## Franklin Strategic Income Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
| 347                               | <b>Energy Equipment &amp; Services</b><br>Valaris Ltd.                    | USA             | USD                 | 14,612          | —                  |
|                                   |                                                                           |                 |                     | 14,612          | —                  |
| 1,057                             | <b>Oil, Gas &amp; Consumable Fuels</b><br>Amplify Energy Corp.            | USA             | USD                 | 3,382           | —                  |
|                                   |                                                                           |                 |                     | 3,382           | —                  |
|                                   | <b>TOTAL SHARES</b>                                                       |                 |                     | 17,994          | —                  |
|                                   | <b>BONDS</b>                                                              |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                                    |                 |                     |                 |                    |
| 2,300,000                         | Brown & Brown, Inc. 5.65% 06/11/2034                                      | USA             | USD                 | 2,363,771       | 0.30               |
| 2,300,000                         | SMBC Aviation Capital Finance DAC, 144A 5.7% 07/25/2033                   | IRL             | USD                 | 2,359,493       | 0.30               |
| 2,100,000                         | ONEOK, Inc. 5.375% 06/01/2029                                             | USA             | USD                 | 2,145,651       | 0.27               |
| 2,000,000                         | Owens Corning 5.7% 06/15/2034                                             | USA             | USD                 | 2,078,293       | 0.26               |
| 2,000,000                         | Arthur J Gallagher & Co. 5.45% 07/15/2034                                 | USA             | USD                 | 2,045,880       | 0.26               |
| 2,000,000                         | Elevance Health, Inc. 5.375% 06/15/2034                                   | USA             | USD                 | 2,045,085       | 0.26               |
| 2,000,000                         | Lowe's Cos., Inc. 5.15% 07/01/2033                                        | USA             | USD                 | 2,041,880       | 0.26               |
| 2,000,000                         | Motorola Solutions, Inc. 5.4% 04/15/2034                                  | USA             | USD                 | 2,040,580       | 0.26               |
| 2,000,000                         | Republic Services, Inc. 5% 04/01/2034                                     | USA             | USD                 | 2,030,727       | 0.26               |
| 2,000,000                         | UnitedHealth Group, Inc. 5.15% 07/15/2034                                 | USA             | USD                 | 2,021,151       | 0.26               |
| 2,000,000                         | Oracle Corp. 4.9% 02/06/2033                                              | USA             | USD                 | 2,006,044       | 0.25               |
| 2,000,000                         | HCA, Inc. 3.5% 09/01/2030                                                 | USA             | USD                 | 1,891,886       | 0.24               |
| 1,800,000                         | Hillenbrand, Inc. 6.25% 02/15/2029                                        | USA             | USD                 | 1,836,567       | 0.23               |
| 1,800,000                         | Toll Brothers Finance Corp. 3.8% 11/01/2029                               | USA             | USD                 | 1,747,713       | 0.22               |
| 1,800,000                         | Dominion Energy, Inc. 4.35% 08/15/2032                                    | USA             | USD                 | 1,728,842       | 0.22               |
| 1,700,000                         | Harbour Energy plc, 144A 5.5% 10/15/2026                                  | GBR             | USD                 | 1,681,935       | 0.21               |
| 1,600,000                         | Fiserv, Inc. 4.2% 10/01/2028                                              | USA             | USD                 | 1,591,842       | 0.20               |
| 1,500,000                         | MPLX LP 5.4% 04/01/2035                                                   | USA             | USD                 | 1,489,795       | 0.19               |
| 1,400,000                         | Boeing Co. (The) 5.15% 05/01/2030                                         | USA             | USD                 | 1,425,986       | 0.18               |
| 1,600,000                         | AerCap Ireland Capital DAC 3.4% 10/29/2033                                | IRL             | USD                 | 1,411,814       | 0.18               |
| 1,500,000                         | Haleon US Capital LLC 3.625% 03/24/2032                                   | USA             | USD                 | 1,403,968       | 0.18               |
| 1,350,000                         | Iliad Holding SASU, 144A 7% 04/15/2032                                    | FRA             | USD                 | 1,384,872       | 0.17               |
| 1,400,000                         | Brixmor Operating Partnership LP 4.125% 05/15/2029                        | USA             | USD                 | 1,377,243       | 0.17               |
| 1,500,000                         | HSBC Holdings plc 2.848% 06/04/2031                                       | GBR             | USD                 | 1,371,207       | 0.17               |
| 1,300,000                         | Dell International LLC 5.4% 04/15/2034                                    | USA             | USD                 | 1,324,480       | 0.17               |
| 1,300,000                         | UBS Group AG, 144A 5.711% 01/12/2027                                      | CHE             | USD                 | 1,307,934       | 0.17               |
| 1,200,000                         | Eastern Energy Gas Holdings LLC 5.8% 01/15/2035                           | USA             | USD                 | 1,249,681       | 0.16               |
| 1,200,000                         | Philip Morris International, Inc. 5.375% 02/15/2033                       | USA             | USD                 | 1,239,748       | 0.16               |
| 1,200,000                         | POSCO, 144A 5.625% 01/17/2026                                             | KOR             | USD                 | 1,205,571       | 0.15               |
| 1,160,000                         | KazMunayGas National Co. JSC, Reg. S 5.375% 04/24/2030                    | KAZ             | USD                 | 1,170,637       | 0.15               |
| 1,100,000                         | PVH Corp. 5.5% 06/13/2030                                                 | USA             | USD                 | 1,108,252       | 0.14               |
| 1,000,000                         | OneMain Finance Corp. 9% 01/15/2029                                       | USA             | USD                 | 1,049,298       | 0.13               |
| 1,000,000                         | Southern Co. (The) 5.5% 03/15/2029                                        | USA             | USD                 | 1,041,415       | 0.13               |
| 1,000,000                         | Dominion Energy, Inc. 5.375% 11/15/2032                                   | USA             | USD                 | 1,025,480       | 0.13               |
| 1,000,000                         | Anheuser-Busch InBev Worldwide, Inc. 5% 06/15/2034                        | BEL             | USD                 | 1,021,279       | 0.13               |
| 1,000,000                         | CVS Health Corp. 5.3% 06/01/2033                                          | USA             | USD                 | 1,008,881       | 0.13               |
| 1,100,000                         | Duke Energy Corp. 2.45% 06/01/2030                                        | USA             | USD                 | 998,577         | 0.13               |
| 1,000,000                         | Alexandria Real Estate Equities, Inc. 4.75% 04/15/2035                    | USA             | USD                 | 957,245         | 0.12               |
| 1,000,000                         | Boeing Co. (The) 3.625% 02/01/2031                                        | USA             | USD                 | 942,566         | 0.12               |
| 900,000                           | DTE Energy Co. 4.875% 06/01/2028                                          | USA             | USD                 | 913,512         | 0.12               |
| 900,000                           | HSBC Holdings plc 5.21% 08/11/2028                                        | GBR             | USD                 | 912,888         | 0.11               |
| 900,000                           | Teva Pharmaceutical Finance Netherlands III BV 5.125% 05/09/2029          | ISR             | USD                 | 905,860         | 0.11               |
| 800,000                           | Ardagh Packaging Finance plc, 144A 2.125% 08/15/2026                      | USA             | EUR                 | 903,263         | 0.11               |
| 800,000                           | KeyBank NA 4.15% 08/08/2025                                               | USA             | USD                 | 799,426         | 0.10               |
| 800,000                           | OneMain Finance Corp. 5.375% 11/15/2029                                   | USA             | USD                 | 787,476         | 0.10               |
| 800,000                           | Santander UK Group Holdings plc 1.673% 06/14/2027                         | GBR             | USD                 | 777,229         | 0.10               |
| 750,000                           | Essex Portfolio LP 5.375% 04/01/2035                                      | USA             | USD                 | 761,563         | 0.10               |
| 800,000                           | AerCap Ireland Capital DAC 3.3% 01/30/2032                                | IRL             | USD                 | 725,241         | 0.09               |
| 800,000                           | Boeing Co. (The) 3.6% 05/01/2034                                          | USA             | USD                 | 705,458         | 0.09               |
| 680,000                           | Transnet SOC Ltd., Reg. S 8.25% 02/06/2028                                | ZAF             | USD                 | 704,244         | 0.09               |
| 800,000                           | Anheuser-Busch InBev Worldwide, Inc. 3.75% 07/15/2042                     | BEL             | USD                 | 645,807         | 0.08               |
| 700,000                           | Banco Santander SA 2.749% 12/03/2030                                      | ESP             | USD                 | 623,711         | 0.08               |
| 900,000                           | CVS Health Corp. 2.7% 08/21/2040                                          | USA             | USD                 | 621,975         | 0.08               |
| 500,000                           | Banjay Entertainment SAS, 144A 7% 05/01/2029                              | FRA             | EUR                 | 616,668         | 0.08               |
| 700,000                           | WRKCo, Inc. 3% 06/15/2033                                                 | USA             | USD                 | 612,443         | 0.08               |

## Franklin Strategic Income Fund (continued)

(Currency - USD)

| Number of shares<br>or face value     | Description                                              | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|---------------------------------------|----------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 600,000                               | Parker-Hannifin Corp. 4.25% 09/15/2027                   | USA             | USD                 | 601,641         | 0.08               |
| 600,000                               | Goldman Sachs Group, Inc. (The) 4.387% 06/15/2027        | USA             | USD                 | 599,214         | 0.08               |
| 600,000                               | Pfizer Investment Enterprises Pte. Ltd. 4.75% 05/19/2033 | USA             | USD                 | 598,440         | 0.08               |
| 700,000                               | Southern Co. (The) 4.4% 07/01/2046                       | USA             | USD                 | 583,931         | 0.07               |
| 550,000                               | VICI Properties LP 5.625% 04/01/2035                     | USA             | USD                 | 555,277         | 0.07               |
| 540,000                               | Tapestry, Inc. 5.5% 03/11/2035                           | USA             | USD                 | 542,371         | 0.07               |
| 500,000                               | General Motors Financial Co., Inc. 5.45% 09/06/2034      | USA             | USD                 | 490,379         | 0.06               |
| 500,000                               | MPT Operating Partnership LP 5% 10/15/2027               | USA             | USD                 | 462,264         | 0.06               |
| 500,000                               | HSBC Holdings plc 2.357% 08/18/2031                      | GBR             | USD                 | 444,188         | 0.06               |
| 400,000                               | Howmet Aerospace, Inc. 4.85% 10/15/2031                  | USA             | USD                 | 405,588         | 0.05               |
| 400,000                               | Lockheed Martin Corp. 4.7% 05/15/2046                    | USA             | USD                 | 356,863         | 0.04               |
| 350,000                               | Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029   | GBR             | USD                 | 348,673         | 0.04               |
| 300,000                               | Eaton Corp. 4.15% 03/15/2033                             | USA             | USD                 | 291,076         | 0.04               |
| 300,000                               | Energy Transfer LP 3.75% 05/15/2030                      | USA             | USD                 | 287,955         | 0.04               |
| 250,000                               | UBS Group AG 4.55% 04/17/2026                            | CHE             | USD                 | 250,080         | 0.03               |
| 300,000                               | Duke Energy Corp. 3.75% 09/01/2046                       | USA             | USD                 | 222,880         | 0.03               |
| 200,000                               | F&G Annuities & Life, Inc. 6.5% 06/04/2029               | USA             | USD                 | 206,330         | 0.03               |
| 200,000                               | Ashtead Capital, Inc., 144A 5.8% 04/15/2034              | GBR             | USD                 | 204,796         | 0.03               |
| 170,000                               | Duke Energy Ohio, Inc. 5.25% 04/01/2033                  | USA             | USD                 | 175,428         | 0.02               |
| 100,000                               | Transocean, Inc. 6.8% 03/15/2038                         | USA             | USD                 | 70,405          | 0.01               |
|                                       |                                                          |                 |                     | 79,887,812      | 10.13              |
| <b>Government and Municipal Bonds</b> |                                                          |                 |                     |                 |                    |
| 16,198,000                            | US Treasury Note 2.625% 05/31/2027                       | USA             | USD                 | 15,866,447      | 2.01               |
| 15,464,000                            | US Treasury Note 4.375% 08/15/2026                       | USA             | USD                 | 15,533,769      | 1.97               |
| 13,538,000                            | US Treasury Note 4% 02/28/2030                           | USA             | USD                 | 13,672,851      | 1.73               |
| 10,800,000                            | US Treasury Note 4.125% 11/15/2032                       | USA             | USD                 | 10,876,781      | 1.38               |
| 10,300,000                            | US Treasury Note 3.75% 04/15/2026                        | USA             | USD                 | 10,274,036      | 1.30               |
| 9,848,000                             | US Treasury Note 3.875% 09/30/2029                       | USA             | USD                 | 9,895,701       | 1.25               |
| 9,900,000                             | US Treasury Note 2.875% 05/15/2032                       | USA             | USD                 | 9,239,098       | 1.17               |
| 9,100,000                             | US Treasury Note 1.875% 02/28/2027                       | USA             | USD                 | 8,821,668       | 1.12               |
| 8,400,000                             | US Treasury Note 2.125% 05/31/2026                       | USA             | USD                 | 8,255,707       | 1.05               |
| 7,500,000                             | US Treasury Note 2.25% 11/15/2027                        | USA             | USD                 | 7,253,613       | 0.92               |
| 4,500,000                             | US Treasury Inflation Indexed Note 0.625% 01/15/2026     | USA             | USD                 | 6,042,295       | 0.77               |
| 5,350,000                             | US Treasury Note 3.75% 05/31/2030                        | USA             | USD                 | 5,339,028       | 0.68               |
| 5,400,000                             | US Treasury Note 3.25% 06/30/2029                        | USA             | USD                 | 5,302,441       | 0.67               |
| 5,100,000                             | US Treasury Note 3.625% 05/15/2026                       | USA             | USD                 | 5,081,506       | 0.64               |
| 5,000,000                             | US Treasury Note 4% 07/31/2030                           | USA             | USD                 | 5,044,629       | 0.64               |
| 4,800,000                             | US Treasury Note 1.25% 04/30/2028                        | USA             | USD                 | 4,487,063       | 0.57               |
| 4,000,000                             | US Treasury Note 2.875% 05/15/2028                       | USA             | USD                 | 3,911,406       | 0.50               |
| 3,200,000                             | US Treasury Note 4.375% 11/30/2030                       | USA             | USD                 | 3,283,375       | 0.42               |
| 2,800,000                             | US Treasury Note 3% 07/15/2025                           | USA             | USD                 | 2,798,509       | 0.35               |
| 3,884,000                             | US Treasury Bond 2.875% 05/15/2049                       | USA             | USD                 | 2,789,349       | 0.35               |
| 2,800,000                             | US Treasury Note 2.875% 04/30/2029                       | USA             | USD                 | 2,715,125       | 0.34               |
| 2,264,000                             | US Treasury Note 4.25% 11/15/2034                        | USA             | USD                 | 2,272,136       | 0.29               |
| 2,240,000                             | Brazil Government Bond 3.875% 06/12/2030                 | BRA             | USD                 | 2,114,730       | 0.27               |
| 2,100,000                             | US Treasury Note 3.5% 01/31/2030                         | USA             | USD                 | 2,075,924       | 0.26               |
| 2,100,000                             | US Treasury Note 2.75% 02/15/2028                        | USA             | USD                 | 2,050,371       | 0.26               |
| 2,100,000                             | US Treasury Note 2.625% 02/15/2029                       | USA             | USD                 | 2,022,809       | 0.26               |
| 1,900,000                             | Paraguay Government Bond, Reg. S 4.95% 04/28/2031        | PRY             | USD                 | 1,891,640       | 0.24               |
| 1,760,000                             | Guatemala Government Bond, 144A 7.05% 10/04/2032         | GTM             | USD                 | 1,873,986       | 0.24               |
| 1,840,000                             | Dominican Republic Government Bond, Reg. S 6% 07/19/2028 | DOM             | USD                 | 1,872,200       | 0.24               |
| 1,900,000                             | US Treasury Note 1.625% 05/15/2026                       | USA             | USD                 | 1,860,712       | 0.24               |
| 2,200,000                             | US Treasury Bond 3% 02/15/2048                           | USA             | USD                 | 1,635,305       | 0.21               |
| 2,150,000                             | US Treasury Bond 3% 02/15/2049                           | USA             | USD                 | 1,584,785       | 0.20               |
| 1,440,000                             | Egypt Government Bond, 144A 8.625% 02/04/2030            | EGY             | USD                 | 1,457,460       | 0.18               |
| 1,500,000                             | Romania Government Bond, 144A 3% 02/27/2027              | ROU             | USD                 | 1,450,924       | 0.18               |
| 1,360,000                             | Costa Rica Government Bond, Reg. S 6.125% 02/19/2031     | CRI             | USD                 | 1,401,467       | 0.18               |
| 1,260,000                             | Turkiye Government Bond 9.125% 07/13/2030                | TUR             | USD                 | 1,399,054       | 0.18               |
| 1,400,000                             | US Treasury Note 3.5% 01/31/2028                         | USA             | USD                 | 1,393,109       | 0.18               |
| 1,240,000                             | Benin Government Bond, Reg. S 4.95% 01/22/2035           | BEN             | EUR                 | 1,250,774       | 0.16               |
| 1,180,000                             | Ivory Coast Government Bond, Reg. S 4.875% 01/30/2032    | CIV             | EUR                 | 1,247,893       | 0.16               |
| 1,180,000                             | Chile Government Bond 5.65% 01/13/2037                   | CHL             | USD                 | 1,218,468       | 0.15               |
| 1,160,000                             | Hungary Government Bond, Reg. S 5.25% 06/16/2029         | HUN             | USD                 | 1,170,866       | 0.15               |
| 1,160,000                             | Indonesia Government Bond, Reg. S 4.35% 01/08/2027       | IDN             | USD                 | 1,164,563       | 0.15               |
| 1,180,000                             | Power Finance Corp. Ltd., Reg. S 3.95% 04/23/2030        | IND             | USD                 | 1,131,823       | 0.14               |
| 940,000                               | Romania Government Bond, Reg. S 5.625% 02/22/2036        | ROU             | EUR                 | 1,057,428       | 0.13               |
| 1,140,000                             | Mexico Government Bond 2.659% 05/24/2031                 | MEX             | USD                 | 988,950         | 0.13               |



**Franklin Strategic Income Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value                                                       | Description                                                                                | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 940,000                                                                                 | Uzbekistan Government Bond, Reg. S 6.9% 02/28/2032                                         | UZB             | USD                 | 969,042         | 0.12               |
| 980,000                                                                                 | South Africa Government Bond 5.875% 04/20/2032                                             | ZAF             | USD                 | 960,574         | 0.12               |
| 1,100,000                                                                               | Armenia Government Bond, Reg. S 3.6% 02/02/2031                                            | ARM             | USD                 | 952,882         | 0.12               |
| 1,060,000                                                                               | Peru Government Bond 2.783% 01/23/2031                                                     | PER             | USD                 | 952,039         | 0.12               |
| 900,000                                                                                 | Serbia Government Bond, Reg. S 6.5% 09/26/2033                                             | SRB             | USD                 | 948,853         | 0.12               |
| 900,000                                                                                 | Philippines Government Bond 5.5% 02/04/2035                                                | PHL             | USD                 | 933,540         | 0.12               |
| 920,000                                                                                 | Southern Gas Corridor CJSC, Reg. S 6.875% 03/24/2026                                       | AZE             | USD                 | 933,252         | 0.12               |
| 900,000                                                                                 | Serbia Government Bond, Reg. S 6.25% 05/26/2028                                            | SRB             | USD                 | 931,230         | 0.12               |
| 640,000                                                                                 | Montenegro Government Bond, 144A 4.875% 04/01/2032                                         | MNE             | EUR                 | 747,673         | 0.09               |
| 780,000                                                                                 | Cameroon Government Bond, Reg. S 5.95% 07/07/2032                                          | CMR             | EUR                 | 721,362         | 0.09               |
| 700,000                                                                                 | US Treasury Note 3.875% 11/30/2029                                                         | USA             | USD                 | 703,213         | 0.09               |
| 708,000                                                                                 | Iraq Government Bond, Reg. S 5.8% 01/15/2028                                               | IRQ             | USD                 | 701,898         | 0.09               |
| 820,000                                                                                 | Gabon Government Bond, Reg. S 6.625% 02/06/2031                                            | GAB             | USD                 | 654,710         | 0.08               |
| 550,000                                                                                 | US Treasury Note 3.5% 04/30/2028                                                           | USA             | USD                 | 547,100         | 0.07               |
| 400,000                                                                                 | Bulgaria Government Bond, Reg. S 3.625% 09/05/2032                                         | BGR             | EUR                 | 488,985         | 0.06               |
| 480,000                                                                                 | Brazil Government Bond 6% 10/20/2033                                                       | BRA             | USD                 | 477,070         | 0.06               |
| 460,000                                                                                 | Ecopetrol SA 8.875% 01/13/2033                                                             | COL             | USD                 | 474,860         | 0.06               |
| 460,000                                                                                 | Jordan Government Bond, Reg. S 7.5% 01/13/2029                                             | JOR             | USD                 | 472,943         | 0.06               |
| 400,000                                                                                 | US Treasury Bond 4% 11/15/2052                                                             | USA             | USD                 | 349,953         | 0.04               |
| 300,000                                                                                 | Bulgaria Government Bond, Reg. S 5% 03/05/2037                                             | BGR             | USD                 | 293,584         | 0.04               |
|                                                                                         |                                                                                            |                 |                     | 208,286,537     | 26.40              |
| <b>TOTAL BONDS</b>                                                                      |                                                                                            |                 |                     | 288,174,349     | 36.53              |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                                                                                            |                 |                     | 288,192,343     | 36.53              |
| TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                         |                                                                                            |                 |                     |                 |                    |
| <b>SHARES</b>                                                                           |                                                                                            |                 |                     |                 |                    |
| <b>Oil, Gas &amp; Consumable Fuels</b>                                                  |                                                                                            |                 |                     |                 |                    |
| 12,930                                                                                  | Birch Permian Holdings, Inc.                                                               | USA             | USD                 | 67,986          | 0.01               |
|                                                                                         |                                                                                            |                 |                     | 67,986          | 0.01               |
| <b>TOTAL SHARES</b>                                                                     |                                                                                            |                 |                     | 67,986          | 0.01               |
| <b>BONDS</b>                                                                            |                                                                                            |                 |                     |                 |                    |
| <b>Asset-Backed Securities</b>                                                          |                                                                                            |                 |                     |                 |                    |
| 24,437,007                                                                              | FNMA 2% 10/01/2051                                                                         | USA             | USD                 | 19,384,802      | 2.46               |
| 8,129,584                                                                               | GNMA 6% 02/20/2055                                                                         | USA             | USD                 | 8,257,451       | 1.05               |
| 7,944,427                                                                               | GNMA 5.5% 07/20/2054                                                                       | USA             | USD                 | 7,964,051       | 1.01               |
| 7,908,231                                                                               | FHLMC Pool SD8238 4.5% 08/01/2052                                                          | USA             | USD                 | 7,582,828       | 0.96               |
| 4,596,224                                                                               | FHLMC Pool SD8222 4% 06/01/2052                                                            | USA             | USD                 | 4,285,372       | 0.54               |
| 3,494,763                                                                               | FNMA MA5108 6% 08/01/2053                                                                  | USA             | USD                 | 3,559,493       | 0.45               |
| 3,867,513                                                                               | FHLMC Pool SD8199 2% 03/01/2052                                                            | USA             | USD                 | 3,072,253       | 0.39               |
| 2,844,658                                                                               | FHLMC Pool SD8268 5.5% 11/01/2052                                                          | USA             | USD                 | 2,855,538       | 0.36               |
| 11,623,672                                                                              | FNMA, Series 2023-59 3.5% 04/25/2051                                                       | USA             | USD                 | 2,491,009       | 0.32               |
| 2,440,104                                                                               | COLT Mortgage Loan Trust, Series 2024-3, 144A 6.393% 06/25/2069                            | USA             | USD                 | 2,472,254       | 0.31               |
| 2,444,476                                                                               | BRAVO Residential Funding Trust, Series 2024-NQM5, 144A 5.803% 06/25/2064                  | USA             | USD                 | 2,456,511       | 0.31               |
| 14,115,764                                                                              | GNMA, Series 2020-134 3% 09/20/2050                                                        | USA             | USD                 | 2,433,570       | 0.31               |
| 14,969,032                                                                              | GNMA, Series 2022-88 2.5% 01/20/2052                                                       | USA             | USD                 | 2,230,185       | 0.28               |
| 2,051,000                                                                               | Wells Fargo Commercial Mortgage Trust, Series 2015-P2 4.255% 12/15/2048                    | USA             | USD                 | 2,031,131       | 0.26               |
| 9,897,333                                                                               | FNMA, Series 2020-62 4% 06/25/2048                                                         | USA             | USD                 | 1,979,183       | 0.25               |
| 2,039,000                                                                               | Banc of America Commercial Mortgage Trust, Series 2015-UBS7, FRN 4.451% 09/15/2048         | USA             | USD                 | 1,970,096       | 0.25               |
| 2,011,000                                                                               | Wells Fargo Commercial Mortgage Trust, Series 2015-C29, FRN 4.361% 06/15/2048              | USA             | USD                 | 1,956,729       | 0.25               |
| 1,845,000                                                                               | FIGRE Trust, Series 2025-HE4, 144A, FRN 5.408% 07/25/2055                                  | USA             | USD                 | 1,858,814       | 0.24               |
| 2,017,000                                                                               | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, FRN 4.191% 04/15/2048 | USA             | USD                 | 1,753,568       | 0.22               |
| 1,781,332                                                                               | FNMA CA1706 4.5% 05/01/2048                                                                | USA             | USD                 | 1,733,986       | 0.22               |
| 1,703,442                                                                               | Towd Point Mortgage Trust, Series 2024-CES4, 144A 5.122% 09/25/2064                        | USA             | USD                 | 1,697,134       | 0.22               |
| 1,655,949                                                                               | CSAIL Commercial Mortgage Trust, Series 2015-C3 3.718% 08/15/2048                          | USA             | USD                 | 1,649,513       | 0.21               |
| 1,505,592                                                                               | FNMA MA4415 3% 09/01/2051                                                                  | USA             | USD                 | 1,310,470       | 0.17               |
| 1,281,715                                                                               | COLT Mortgage Loan Trust, Series 2024-2, 144A 6.125% 04/25/2069                            | USA             | USD                 | 1,292,535       | 0.16               |
| 1,357,000                                                                               | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, FRN 3.839% 05/15/2046  | USA             | USD                 | 1,273,195       | 0.16               |



**Franklin Strategic Income Fund (continued)**

(Currency - USD)

| Number of shares<br>or face value | Description                                                      | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 1,230,000                         | LCM XVII LP, Series 17A, 144A, FRN 6.118% 10/15/2031             | CYM             | USD                 | 1,236,616       | 0.16               |
| 1,067,627                         | Voya CLO Ltd., Series 2018-2A, 144A, FRN 5.518% 07/15/2031       | CYM             | USD                 | 1,069,496       | 0.14               |
| 953,705                           | FNMA FM5662 4% 02/01/2049                                        | USA             | USD                 | 908,011         | 0.12               |
|                                   | Octagon Investment Partners 36 Ltd., Series 2018-1A, 144A, FRN   |                 |                     |                 |                    |
| 902,858                           | 5.488% 04/15/2031                                                | CYM             | USD                 | 903,978         | 0.12               |
| 980,465                           | FNMA BM5507 3% 09/01/2048                                        | USA             | USD                 | 872,909         | 0.11               |
| 826,000                           | COMM Mortgage Trust, Series 2015-CR26, FRN 4.668% 10/10/2048     | USA             | USD                 | 811,978         | 0.10               |
|                                   | JPMBB Commercial Mortgage Securities Trust, Series 2016-C1       |                 |                     |                 |                    |
| 800,000                           | 3.576% 03/17/2049                                                | USA             | USD                 | 793,442         | 0.10               |
|                                   | Chase Home Lending Mortgage Trust, Series 2025-7, 144A, FRN      |                 |                     |                 |                    |
| 698,000                           | 5.702% 05/25/2056                                                | USA             | USD                 | 699,741         | 0.09               |
| 687,314                           | FNMA, Series 2015-C03, FRN 9.42% 07/25/2025                      | USA             | USD                 | 687,994         | 0.09               |
|                                   | Mill City Mortgage Loan Trust, Series 2018-4, 144A, FRN          |                 |                     |                 |                    |
| 664,675                           | 3.5% 04/25/2066                                                  | USA             | USD                 | 652,472         | 0.08               |
|                                   | GS Mortgage Securities Trust, Series 2013-GC13, 144A, FRN        |                 |                     |                 |                    |
| 651,592                           | 4.012% 07/10/2046                                                | USA             | USD                 | 642,109         | 0.08               |
|                                   | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016- |                 |                     |                 |                    |
| 634,000                           | C32, FRN 3.994% 12/15/2049                                       | USA             | USD                 | 623,271         | 0.08               |
|                                   | WFRBS Commercial Mortgage Trust, Series 2014-C23, FRN            |                 |                     |                 |                    |
| 591,000                           | 4.372% 10/15/2057                                                | USA             | USD                 | 554,447         | 0.07               |
|                                   | CFCRE Commercial Mortgage Trust, Series 2016-C7                  |                 |                     |                 |                    |
| 540,000                           | 3.839% 12/10/2054                                                | USA             | USD                 | 532,549         | 0.07               |
|                                   | Morgan Stanley Capital I Trust, Series 2015-MS1, FRN             |                 |                     |                 |                    |
| 519,799                           | 4.152% 05/15/2048                                                | USA             | USD                 | 518,672         | 0.07               |
|                                   | Eaton Vance CLO Ltd., Series 2014-1RA, 144A, FRN                 |                 |                     |                 |                    |
| 473,415                           | 6.618% 07/15/2030                                                | USA             | USD                 | 475,415         | 0.06               |
|                                   | J.P. Morgan Mortgage Trust, Series 2024-CES1, 144A               |                 |                     |                 |                    |
| 433,513                           | 5.919% 06/25/2054                                                | USA             | USD                 | 436,292         | 0.06               |
|                                   | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015- |                 |                     |                 |                    |
| 427,000                           | C27 4.068% 12/15/2047                                            | USA             | USD                 | 424,180         | 0.05               |
|                                   | CSAIL Commercial Mortgage Trust, Series 2015-C2, FRN             |                 |                     |                 |                    |
| 364,967                           | 3.849% 06/15/2057                                                | USA             | USD                 | 360,368         | 0.05               |
|                                   | Wells Fargo Commercial Mortgage Trust, Series 2016-C32, FRN      |                 |                     |                 |                    |
| 343,000                           | 4.858% 01/15/2059                                                | USA             | USD                 | 339,720         | 0.04               |
|                                   | Citigroup Commercial Mortgage Trust, Series 2016-P4              |                 |                     |                 |                    |
| 342,766                           | 2.45% 07/10/2049                                                 | USA             | USD                 | 337,489         | 0.04               |
|                                   | Wells Fargo Commercial Mortgage Trust, Series 2015-C31           |                 |                     |                 |                    |
| 290,000                           | 3.695% 11/15/2048                                                | USA             | USD                 | 288,815         | 0.04               |
| 240,000                           | GS Mortgage Securities Trust, Series 2016-GS2 3.05% 05/10/2049   | USA             | USD                 | 236,917         | 0.03               |
|                                   | Lhome Mortgage Trust, Series 2025-RTL2, 144A, FRN                |                 |                     |                 |                    |
| 231,000                           | 5.612% 04/25/2040                                                | USA             | USD                 | 232,134         | 0.03               |
|                                   | JPMBB Commercial Mortgage Securities Trust, Series 2015-C31      |                 |                     |                 |                    |
| 188,472                           | 3.801% 08/15/2048                                                | USA             | USD                 | 188,063         | 0.03               |
| 115,252                           | FNMA AI2572 4.5% 05/01/2041                                      | USA             | USD                 | 114,768         | 0.02               |
| 105,740                           | FNMA, Series 2005-122, FRN 4.77% 01/25/2036                      | USA             | USD                 | 104,661         | 0.01               |
| 83,135                            | FNMA AD8038 5% 08/01/2040                                        | USA             | USD                 | 84,215          | 0.01               |
|                                   | JPMBB Commercial Mortgage Securities Trust, Series 2014-C26      |                 |                     |                 |                    |
| 63,773                            | 3.8% 01/15/2048                                                  | USA             | USD                 | 63,154          | 0.01               |
| 55,585                            | FHLMC Z40045 5% 02/01/2039                                       | USA             | USD                 | 56,466          | 0.01               |
| 39,276                            | FNMA AB0536 6% 02/01/2037                                        | USA             | USD                 | 41,195          | 0.01               |
| 28,776                            | FNMA 986760 5.5% 07/01/2038                                      | USA             | USD                 | 29,516          | —                  |
| 29,855                            | FNMA 295542, FRN 4.191% 09/01/2034                               | USA             | USD                 | 29,323          | —                  |
| 27,954                            | FNMA AE0698 4.5% 12/01/2040                                      | USA             | USD                 | 27,871          | —                  |
| 24,442                            | FNMA AO7971 2.5% 06/01/2027                                      | USA             | USD                 | 24,026          | —                  |
| 22,870                            | FHLMC C03668 5% 05/01/2041                                       | USA             | USD                 | 23,196          | —                  |
| 22,583                            | FNMA 803124 5% 10/01/2034                                        | USA             | USD                 | 22,903          | —                  |
| 22,179                            | FHLMC C03517 4.5% 09/01/2040                                     | USA             | USD                 | 22,101          | —                  |
| 20,556                            | FHLMC A94611 4.5% 10/01/2040                                     | USA             | USD                 | 20,501          | —                  |
| 19,180                            | CWABS, Inc., Series 2004-6, FRN 5.174% 12/25/2034                | USA             | USD                 | 18,829          | —                  |
| 16,506                            | FHLMC A37570 5.5% 09/01/2035                                     | USA             | USD                 | 17,009          | —                  |
| 15,560                            | FNMA AD1596 5% 02/01/2040                                        | USA             | USD                 | 15,765          | —                  |
| 11,230                            | FNMA 866958 6% 02/01/2036                                        | USA             | USD                 | 11,779          | —                  |
| 10,368                            | FNMA 972006 5.5% 02/01/2038                                      | USA             | USD                 | 10,604          | —                  |
| 9,574                             | FNMA 933857 6% 05/01/2038                                        | USA             | USD                 | 10,038          | —                  |
| 8,057                             | GNMA 677182 5.5% 06/15/2038                                      | USA             | USD                 | 8,402           | —                  |
| 7,074                             | FHLMC C91164 5% 03/01/2028                                       | USA             | USD                 | 7,114           | —                  |
| 6,124                             | FNMA 901638 6% 12/01/2036                                        | USA             | USD                 | 6,225           | —                  |
| 6,163                             | GNMA 605430 5% 05/15/2034                                        | USA             | USD                 | 6,219           | —                  |

**Franklin Strategic Income Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 5,454                             | FHLMC A23916 7% 05/01/2032                                | USA             | USD                 | 5,757           | —                  |
| 5,528                             | FNMA 889517 5.5% 02/01/2038                               | USA             | USD                 | 5,684           | —                  |
| 5,419                             | FNMA 869820 5.5% 04/01/2036                               | USA             | USD                 | 5,422           | —                  |
| 4,832                             | FNMA 769940, FRN 6.728% 02/01/2034                        | USA             | USD                 | 4,967           | —                  |
| 4,855                             | FNMA 981279 5.5% 04/01/2038                               | USA             | USD                 | 4,965           | —                  |
| 4,568                             | FHLMC G03551 6% 11/01/2037                                | USA             | USD                 | 4,796           | —                  |
| 4,491                             | FNMA 851213 6% 05/01/2036                                 | USA             | USD                 | 4,599           | —                  |
| 4,016                             | FNMA 772652 5.5% 03/01/2034                               | USA             | USD                 | 4,127           | —                  |
| 3,773                             | FNMA 959596 6% 11/01/2037                                 | USA             | USD                 | 3,958           | —                  |
| 3,295                             | FNMA 919450 6% 06/01/2038                                 | USA             | USD                 | 3,456           | —                  |
| 3,267                             | FNMA 799100 5.5% 04/01/2035                               | USA             | USD                 | 3,338           | —                  |
|                                   | Citigroup Mortgage Loan Trust, Series 2013-A, 144A, FRN   |                 |                     |                 |                    |
| 3,528                             | 3% 05/25/2042                                             | USA             | USD                 | 3,247           | —                  |
| 3,118                             | FHLMC A80408 6% 01/01/2038                                | USA             | USD                 | 3,201           | —                  |
| 2,968                             | CWABS, Inc., Series 2004-1, FRN 5.184% 03/25/2034         | USA             | USD                 | 3,022           | —                  |
| 2,671                             | FNMA 902438 6% 11/01/2036                                 | USA             | USD                 | 2,789           | —                  |
| 2,496                             | FHLMC G03432 5.5% 11/01/2037                              | USA             | USD                 | 2,575           | —                  |
| 2,393                             | FHLMC G04285 6.5% 03/01/2038                              | USA             | USD                 | 2,512           | —                  |
| 2,410                             | FNMA 955429 6% 12/01/2037                                 | USA             | USD                 | 2,489           | —                  |
| 2,412                             | FHLMC A64341 6% 08/01/2037                                | USA             | USD                 | 2,454           | —                  |
| 2,278                             | FNMA 257003 5.5% 12/01/2037                               | USA             | USD                 | 2,340           | —                  |
| 2,210                             | GNMA 658783 5% 06/15/2037                                 | USA             | USD                 | 2,238           | —                  |
| 2,061                             | FNMA 892920 6.5% 08/01/2036                               | USA             | USD                 | 2,138           | —                  |
| 2,010                             | GNMA 591621 6.5% 09/15/2032                               | USA             | USD                 | 2,077           | —                  |
| 1,806                             | GNMA 080319, FRN 4.625% 09/20/2029                        | USA             | USD                 | 1,810           | —                  |
| 1,637                             | FNMA 868936 6% 05/01/2036                                 | USA             | USD                 | 1,717           | —                  |
| 1,528                             | FNMA 899562 5.5% 06/01/2037                               | USA             | USD                 | 1,573           | —                  |
| 1,445                             | FNMA 888798 6.5% 10/01/2037                               | USA             | USD                 | 1,508           | —                  |
| 1,462                             | FNMA 986012 5.5% 06/01/2038                               | USA             | USD                 | 1,503           | —                  |
| 1,307                             | FNMA 804013, FRN 6.729% 12/01/2034                        | USA             | USD                 | 1,341           | —                  |
| 1,271                             | GNMA 611220 5.5% 06/15/2034                               | USA             | USD                 | 1,295           | —                  |
| 1,184                             | FNMA 852355 6.5% 01/01/2036                               | USA             | USD                 | 1,232           | —                  |
| 1,234                             | FNMA AH6973 3.5% 02/01/2026                               | USA             | USD                 | 1,226           | —                  |
| 986                               | FNMA 943403 5.5% 07/01/2037                               | USA             | USD                 | 1,003           | —                  |
| 842                               | FNMA 745932 6.5% 11/01/2036                               | USA             | USD                 | 889             | —                  |
| 732                               | FNMA 889579 6% 05/01/2038                                 | USA             | USD                 | 768             | —                  |
| 710                               | GNMA 587392 6.5% 11/15/2032                               | USA             | USD                 | 733             | —                  |
| 708                               | FHLMC G03594 5.5% 05/01/2037                              | USA             | USD                 | 731             | —                  |
| 713                               | Chase Funding Trust, Series 2003-5, FRN 5.034% 07/25/2033 | USA             | USD                 | 717             | —                  |
| 701                               | FNMA 797093 6% 10/01/2034                                 | USA             | USD                 | 713             | —                  |
| 707                               | FNMA 257203 5% 05/01/2028                                 | USA             | USD                 | 710             | —                  |
| 657                               | GNMA 781607 6% 03/15/2033                                 | USA             | USD                 | 687             | —                  |
| 622                               | FHLMC G03581 6% 11/01/2037                                | USA             | USD                 | 653             | —                  |
| 522                               | FHLMC A12292 5.5% 08/01/2033                              | USA             | USD                 | 532             | —                  |
| 476                               | FHLMC G05352 6% 02/01/2039                                | USA             | USD                 | 500             | —                  |
| 480                               | FNMA 938341 5.5% 07/01/2037                               | USA             | USD                 | 495             | —                  |
| 426                               | FNMA 256639 5% 02/01/2027                                 | USA             | USD                 | 426             | —                  |
| 330                               | FNMA 940731 6.5% 10/01/2037                               | USA             | USD                 | 343             | —                  |
| 301                               | GNMA 614635 5.5% 07/15/2033                               | USA             | USD                 | 304             | —                  |
| 175                               | FNMA 902463 5.5% 11/01/2036                               | USA             | USD                 | 179             | —                  |
| 130                               | FHLMC 1B0456, FRN 7.662% 09/01/2032                       | USA             | USD                 | 131             | —                  |
|                                   |                                                           |                 |                     | 105,260,499     | 13.34              |
|                                   | <b>Corporate Bonds</b>                                    |                 |                     |                 |                    |
| 2,800,000                         | Constellation Energy Generation LLC 6.125% 01/15/2034     | USA             | USD                 | 3,017,351       | 0.38               |
| 2,645,000                         | Mars, Inc., 144A 5.2% 03/01/2035                          | USA             | USD                 | 2,678,011       | 0.34               |
| 2,500,000                         | Zegona Finance plc, 144A 8.625% 07/15/2029                | GBR             | USD                 | 2,673,738       | 0.34               |
| 2,600,000                         | Carnival Corp., 144A 5.75% 03/15/2030                     | USA             | USD                 | 2,645,669       | 0.34               |
| 2,500,000                         | Five Corners Funding Trust III, 144A 5.791% 02/15/2033    | USA             | USD                 | 2,601,862       | 0.33               |
| 2,700,000                         | DaVita, Inc., 144A 4.625% 06/01/2030                      | USA             | USD                 | 2,588,751       | 0.33               |
| 2,700,000                         | 1011778 BC ULC, 144A 4% 10/15/2030                        | CAN             | USD                 | 2,518,880       | 0.32               |
| 2,870,000                         | Goldman Sachs Group, Inc. (The) 2.383% 07/21/2032         | USA             | USD                 | 2,507,290       | 0.32               |
|                                   | Leeward Renewable Energy Operations LLC, 144A             |                 |                     |                 |                    |
| 2,600,000                         | 4.25% 07/01/2029                                          | USA             | USD                 | 2,429,299       | 0.31               |
| 2,500,000                         | T-Mobile USA, Inc. 3.875% 04/15/2030                      | USA             | USD                 | 2,428,809       | 0.31               |
| 2,500,000                         | Weekley Homes LLC, 144A 4.875% 09/15/2028                 | USA             | USD                 | 2,423,077       | 0.31               |
| 2,300,000                         | Watco Cos. LLC, 144A 7.125% 08/01/2032                    | USA             | USD                 | 2,405,929       | 0.30               |
| 2,400,000                         | Citigroup, Inc. 5.61% 09/29/2026                          | USA             | USD                 | 2,405,504       | 0.30               |

**Franklin Strategic Income Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                   | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 2,300,000                         | Fifth Third Bancorp 5.631% 01/29/2032                         | USA             | USD                 | 2,394,238       | 0.30               |
| 2,300,000                         | Exelon Corp. 5.45% 03/15/2034                                 | USA             | USD                 | 2,361,401       | 0.30               |
| 2,300,000                         | Huntington Bancshares, Inc. 5.709% 02/02/2035                 | USA             | USD                 | 2,351,404       | 0.30               |
| 2,400,000                         | Vistra Operations Co. LLC, 144A 4.375% 05/01/2029             | USA             | USD                 | 2,340,716       | 0.30               |
| 2,300,000                         | CSL Finance plc, 144A 5.106% 04/03/2034                       | AUS             | USD                 | 2,338,934       | 0.30               |
| 2,300,000                         | Kraft Heinz Foods Co. 5.4% 03/15/2035                         | USA             | USD                 | 2,331,952       | 0.30               |
| 2,200,000                         | Fortress Intermediate 3, Inc., 144A 7.5% 06/01/2031           | USA             | USD                 | 2,307,507       | 0.29               |
| 2,400,000                         | DT Midstream, Inc., 144A 4.375% 06/15/2031                    | USA             | USD                 | 2,299,787       | 0.29               |
| 2,200,000                         | Chobani LLC, 144A 7.625% 07/01/2029                           | USA             | USD                 | 2,295,286       | 0.29               |
| 2,200,000                         | Wrangler Holdco Corp., 144A 6.625% 04/01/2032                 | CAN             | USD                 | 2,292,072       | 0.29               |
| 2,200,000                         | FirstCash, Inc., 144A 6.875% 03/01/2032                       | USA             | USD                 | 2,279,295       | 0.29               |
| 2,200,000                         | Iron Mountain, Inc., 144A 7% 02/15/2029                       | USA             | USD                 | 2,278,905       | 0.29               |
| 2,200,000                         | Neogen Food Safety Corp., 144A 8.625% 07/20/2030              | USA             | USD                 | 2,277,400       | 0.29               |
| 2,200,000                         | Kodiak Gas Services LLC, 144A 7.25% 02/15/2029                | USA             | USD                 | 2,277,112       | 0.29               |
| 2,200,000                         | RHP Hotel Properties LP, 144A 6.5% 04/01/2032                 | USA             | USD                 | 2,264,068       | 0.29               |
| 2,200,000                         | Hess Midstream Operations LP, 144A 6.5% 06/01/2029            | USA             | USD                 | 2,263,974       | 0.29               |
| 2,200,000                         | Zebra Technologies Corp., 144A 6.5% 06/01/2032                | USA             | USD                 | 2,263,694       | 0.29               |
| 2,200,000                         | Miter Brands Acquisition Holdco, Inc., 144A 6.75% 04/01/2032  | USA             | USD                 | 2,257,823       | 0.29               |
| 2,500,000                         | Bank of America Corp. 2.687% 04/22/2032                       | USA             | USD                 | 2,244,265       | 0.28               |
| 2,200,000                         | Royal Caribbean Cruises Ltd., 144A 6% 02/01/2033              | USA             | USD                 | 2,243,784       | 0.28               |
| 2,200,000                         | Nationstar Mortgage Holdings, Inc., 144A 5.75% 11/15/2031     | USA             | USD                 | 2,236,062       | 0.28               |
| 2,500,000                         | Citigroup, Inc. 2.561% 05/01/2032                             | USA             | USD                 | 2,215,449       | 0.28               |
| 2,200,000                         | RR Donnelley & Sons Co., 144A 9.5% 08/01/2029                 | USA             | USD                 | 2,201,661       | 0.28               |
| 2,300,000                         | Caesars Entertainment, Inc., 144A 4.625% 10/15/2029           | USA             | USD                 | 2,196,914       | 0.28               |
| 2,200,000                         | Jefferson Capital Holdings LLC, 144A 6% 08/15/2026            | USA             | USD                 | 2,196,173       | 0.28               |
| 2,100,000                         | Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029 | CZE             | USD                 | 2,192,586       | 0.28               |
| 2,400,000                         | JPMorgan Chase & Co. 2.58% 04/22/2032                         | USA             | USD                 | 2,144,045       | 0.27               |
| 2,200,000                         | Arcosa, Inc., 144A 4.375% 04/15/2029                          | USA             | USD                 | 2,129,883       | 0.27               |
| 2,000,000                         | GE HealthCare Technologies, Inc. 5.905% 11/22/2032            | USA             | USD                 | 2,126,988       | 0.27               |
| 2,100,000                         | Jane Street Group, 144A 6.125% 11/01/2032                     | USA             | USD                 | 2,121,360       | 0.27               |
| 2,200,000                         | TTM Technologies, Inc., 144A 4% 03/01/2029                    | USA             | USD                 | 2,103,975       | 0.27               |
| 2,300,000                         | Wells Fargo & Co. 3.35% 03/02/2033                            | USA             | USD                 | 2,101,114       | 0.27               |
| 2,000,000                         | XPO, Inc., 144A 7.125% 02/01/2032                             | USA             | USD                 | 2,097,544       | 0.27               |
| 2,000,000                         | Bausch + Lomb Corp., 144A 8.375% 10/01/2028                   | USA             | USD                 | 2,090,000       | 0.26               |
| 2,100,000                         | Waste Management, Inc. 3.875% 01/15/2029                      | USA             | USD                 | 2,074,930       | 0.26               |
| 2,000,000                         | Concentra Health Services, Inc., 144A 6.875% 07/15/2032       | USA             | USD                 | 2,073,227       | 0.26               |
| 2,000,000                         | Alliant Holdings Intermediate LLC, 144A 7% 01/15/2031         | USA             | USD                 | 2,070,330       | 0.26               |
| 2,000,000                         | Athene Global Funding, 144A 5.583% 01/09/2029                 | USA             | USD                 | 2,056,696       | 0.26               |
| 2,100,000                         | Sunoco LP 4.5% 05/15/2029                                     | USA             | USD                 | 2,040,193       | 0.26               |
| 2,200,000                         | Clearway Energy Operating LLC, 144A 3.75% 02/15/2031          | USA             | USD                 | 2,021,619       | 0.26               |
| 2,000,000                         | Kinetik Holdings LP, 144A 5.875% 06/15/2030                   | USA             | USD                 | 2,018,220       | 0.26               |
| 2,300,000                         | MSCI, Inc., 144A 3.25% 08/15/2033                             | USA             | USD                 | 2,017,132       | 0.26               |
| 1,900,000                         | Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031             | USA             | USD                 | 2,013,635       | 0.26               |
| 2,200,000                         | Paramount Global 4.2% 05/19/2032                              | USA             | USD                 | 2,008,788       | 0.25               |
| 2,000,000                         | Sabine Pass Liquefaction LLC 4.5% 05/15/2030                  | USA             | USD                 | 1,997,394       | 0.25               |
| 2,000,000                         | Directv Financing LLC, 144A 5.875% 08/15/2027                 | USA             | USD                 | 1,994,722       | 0.25               |
| 1,800,000                         | Talen Energy Supply LLC, 144A 8.625% 06/01/2030               | USA             | USD                 | 1,930,196       | 0.24               |
| 1,875,000                         | IQVIA, Inc., 144A 6.25% 06/01/2032                            | USA             | USD                 | 1,926,503       | 0.24               |
| 2,000,000                         | Kedrion SpA, 144A 6.5% 09/01/2029                             | ITA             | USD                 | 1,920,779       | 0.24               |
| 2,000,000                         | Outfront Media Capital LLC, 144A 4.625% 03/15/2030            | USA             | USD                 | 1,911,644       | 0.24               |
| 1,840,000                         | Transocean, Inc., 144A 8.75% 02/15/2030                       | USA             | USD                 | 1,893,653       | 0.24               |
| 2,000,000                         | McAfee Corp., 144A 7.375% 02/15/2030                          | USA             | USD                 | 1,890,727       | 0.24               |
| 1,800,000                         | Banijay Entertainment SAS, 144A 8.125% 05/01/2029             | FRA             | USD                 | 1,868,951       | 0.24               |
| 1,800,000                         | Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 02/15/2032        | ITA             | USD                 | 1,824,095       | 0.23               |
| 1,700,000                         | Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031              | USA             | USD                 | 1,814,046       | 0.23               |
| 1,800,000                         | Prime Security Services Borrower LLC, 144A 6.25% 01/15/2028   | USA             | USD                 | 1,804,439       | 0.23               |
| 1,750,000                         | Clydesdale Acquisition Holdings, Inc., 144A 6.75% 04/15/2032  | USA             | USD                 | 1,797,064       | 0.23               |
| 1,700,000                         | StoneX Group, Inc., 144A 7.875% 03/01/2031                    | USA             | USD                 | 1,783,098       | 0.23               |
| 1,700,000                         | United Rentals North America, Inc., 144A 6.125% 03/15/2034    | USA             | USD                 | 1,753,164       | 0.22               |
| 1,700,000                         | Standard Building Solutions, Inc., 144A 6.5% 08/15/2032       | USA             | USD                 | 1,742,983       | 0.22               |
| 1,700,000                         | Morgan Stanley 5.466% 01/18/2035                              | USA             | USD                 | 1,739,864       | 0.22               |
| 1,700,000                         | Energy Transfer LP 5.55% 05/15/2034                           | USA             | USD                 | 1,721,944       | 0.22               |
| 1,700,000                         | Civitas Resources, Inc., 144A 8.75% 07/01/2031                | USA             | USD                 | 1,721,011       | 0.22               |
| 1,650,000                         | Opal Bidco SAS, 144A 6.5% 03/31/2032                          | FRA             | USD                 | 1,685,084       | 0.21               |
| 1,700,000                         | UBS Group AG, 144A 3.869% 01/12/2029                          | CHE             | USD                 | 1,674,139       | 0.21               |
| 1,800,000                         | JPMorgan Chase & Co. 2.522% 04/22/2031                        | USA             | USD                 | 1,646,156       | 0.21               |
| 1,700,000                         | VICI Properties LP, 144A 4.125% 08/15/2030                    | USA             | USD                 | 1,632,416       | 0.21               |
| 1,600,000                         | Forestar Group, Inc., 144A 6.5% 03/15/2033                    | USA             | USD                 | 1,613,248       | 0.20               |

**Franklin Strategic Income Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                  | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|--------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 1,500,000                         | Rain Carbon, Inc., 144A 12.25% 09/01/2029                    | USA             | USD                 | 1,610,552       | 0.20               |
| 1,600,000                         | Wayfair LLC, 144A 7.25% 10/31/2029                           | USA             | USD                 | 1,604,717       | 0.20               |
| 1,600,000                         | Terex Corp., 144A 6.25% 10/15/2032                           | USA             | USD                 | 1,604,314       | 0.20               |
| 1,600,000                         | Bank of America Corp. 4.376% 04/27/2028                      | USA             | USD                 | 1,600,258       | 0.20               |
| 1,600,000                         | American Airlines, Inc., 144A 5.75% 04/20/2029               | USA             | USD                 | 1,599,596       | 0.20               |
| 1,700,000                         | First Student Bidco, Inc., 144A 4% 07/31/2029                | USA             | USD                 | 1,599,222       | 0.20               |
| 1,500,000                         | Acrisure LLC, 144A 8.5% 06/15/2029                           | USA             | USD                 | 1,565,340       | 0.20               |
| 1,650,000                         | Cleveland-Cliffs, Inc., 144A 7% 03/15/2032                   | USA             | USD                 | 1,557,454       | 0.20               |
| 1,500,000                         | Clear Channel Outdoor Holdings, Inc., 144A 7.875% 04/01/2030 | USA             | USD                 | 1,549,731       | 0.20               |
| 1,600,000                         | Cablevision Lightpath LLC, 144A 3.875% 09/15/2027            | USA             | USD                 | 1,543,107       | 0.20               |
| 1,600,000                         | Global Net Lease, Inc., 144A 3.75% 12/15/2027                | USA             | USD                 | 1,531,632       | 0.19               |
| 1,500,000                         | Metropolitan Life Global Funding I, 144A 5.05% 01/06/2028    | USA             | USD                 | 1,531,578       | 0.19               |
| 1,500,000                         | Tenet Healthcare Corp. 6.125% 06/15/2030                     | USA             | USD                 | 1,527,951       | 0.19               |
| 1,500,000                         | Toronto-Dominion Bank (The) 4.693% 09/15/2027                | CAN             | USD                 | 1,514,857       | 0.19               |
| 1,425,000                         | Bombardier, Inc., 144A 7% 06/01/2032                         | CAN             | USD                 | 1,485,755       | 0.19               |
| 1,500,000                         | Morgan Stanley, FRN 3.591% 07/22/2028                        | USA             | USD                 | 1,474,025       | 0.19               |
| 1,500,000                         | Great Canadian Gaming Corp., 144A 8.75% 11/15/2029           | CAN             | USD                 | 1,469,286       | 0.19               |
| 1,400,000                         | McGraw-Hill Education, Inc., 144A 7.375% 09/01/2031          | USA             | USD                 | 1,461,462       | 0.19               |
| 1,500,000                         | Grand Canyon University 5.125% 10/01/2028                    | USA             | USD                 | 1,458,546       | 0.18               |
| 1,500,000                         | Primo Water Holdings, Inc., 144A 4.375% 04/30/2029           | USA             | USD                 | 1,455,772       | 0.18               |
| 1,500,000                         | Goldman Sachs Group, Inc. (The) 1.948% 10/21/2027            | USA             | USD                 | 1,452,778       | 0.18               |
| 1,400,000                         | BNP Paribas SA, 144A 5.176% 01/09/2030                       | FRA             | USD                 | 1,429,545       | 0.18               |
| 1,400,000                         | Sinclair Television Group, Inc., 144A 8.125% 02/15/2033      | USA             | USD                 | 1,415,521       | 0.18               |
| 1,400,000                         | Flex Ltd. 4.875% 05/12/2030                                  | USA             | USD                 | 1,406,660       | 0.18               |
| 1,400,000                         | Bayer US Finance II LLC, 144A 4.375% 12/15/2028              | DEU             | USD                 | 1,387,306       | 0.18               |
| 1,300,000                         | EquipmentShare.com, Inc., 144A 8.625% 05/15/2032             | USA             | USD                 | 1,383,122       | 0.18               |
| 1,600,000                         | Community Health Systems, Inc., 144A 4.75% 02/15/2031        | USA             | USD                 | 1,369,164       | 0.17               |
| 1,300,000                         | Foundry JV Holdco LLC, 144A 6.25% 01/25/2035                 | USA             | USD                 | 1,366,920       | 0.17               |
| 1,500,000                         | Aker BP ASA, 144A 3.1% 07/15/2031                            | NOR             | USD                 | 1,340,276       | 0.17               |
| 1,500,000                         | Societe Generale SA, 144A 2.889% 06/09/2032                  | FRA             | USD                 | 1,323,871       | 0.17               |
| 1,400,000                         | Charter Communications Operating LLC 4.4% 04/01/2033         | USA             | USD                 | 1,318,715       | 0.17               |
| 1,800,000                         | Arch Capital Group Ltd. 3.635% 06/30/2050                    | USA             | USD                 | 1,313,504       | 0.17               |
| 1,300,000                         | Connect Finco SARL, 144A 9% 09/15/2029                       | GBR             | USD                 | 1,308,291       | 0.17               |
| 1,300,000                         | Pebblebrook Hotel LP, 144A 6.375% 10/15/2029                 | USA             | USD                 | 1,307,875       | 0.17               |
| 1,300,000                         | Truist Financial Corp. 5.9% 10/28/2026                       | USA             | USD                 | 1,305,439       | 0.17               |
| 1,400,000                         | Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031    | USA             | USD                 | 1,296,844       | 0.16               |
| 1,400,000                         | Fertitta Entertainment LLC, 144A 6.75% 01/15/2030            | USA             | USD                 | 1,293,049       | 0.16               |
| 1,250,000                         | QXO Building Products, Inc., 144A 6.75% 04/30/2032           | USA             | USD                 | 1,290,878       | 0.16               |
| 1,275,000                         | Freedom Mortgage Holdings LLC, 144A 8.375% 04/01/2032        | USA             | USD                 | 1,289,754       | 0.16               |
| 1,200,000                         | Wells Fargo & Co. 6.303% 10/23/2029                          | USA             | USD                 | 1,268,473       | 0.16               |
| 1,250,000                         | Cogent Communications Group LLC, 144A 6.5% 07/01/2032        | USA             | USD                 | 1,232,449       | 0.16               |
| 1,200,000                         | Deutsche Bank AG 5.371% 09/09/2027                           | DEU             | USD                 | 1,231,140       | 0.16               |
| 1,400,000                         | Verizon Communications, Inc. 2.355% 03/15/2032               | USA             | USD                 | 1,207,297       | 0.15               |
| 1,200,000                         | Bank of America Corp. 4.571% 04/27/2033                      | USA             | USD                 | 1,181,227       | 0.15               |
| 1,200,000                         | Element Solutions, Inc., 144A 3.875% 09/01/2028              | USA             | USD                 | 1,164,588       | 0.15               |
| 1,200,000                         | BPCE SA, 144A 2.045% 10/19/2027                              | FRA             | USD                 | 1,160,649       | 0.15               |
| 1,125,000                         | Toucan FinCo. Ltd., 144A 9.5% 05/15/2030                     | CAN             | USD                 | 1,150,962       | 0.15               |
| 1,200,000                         | ATS Corp., 144A 4.125% 12/15/2028                            | CAN             | USD                 | 1,148,336       | 0.15               |
| 1,100,000                         | AES Andes SA, 144A 6.3% 03/15/2029                           | CHL             | USD                 | 1,131,743       | 0.14               |
| 1,100,000                         | Hyundai Capital America, 144A 5.4% 01/08/2031                | USA             | USD                 | 1,124,278       | 0.14               |
| 1,500,000                         | Nabors Industries, Inc., 144A 8.875% 08/15/2031              | USA             | USD                 | 1,115,397       | 0.14               |
| 1,200,000                         | PRA Group, Inc., 144A 5% 10/01/2029                          | USA             | USD                 | 1,107,079       | 0.14               |
| 1,100,000                         | US Foods, Inc., 144A 5.75% 04/15/2033                        | USA             | USD                 | 1,101,595       | 0.14               |
| 1,400,000                         | Coronado Finance Pty. Ltd., 144A 9.25% 10/01/2029            | AUS             | USD                 | 1,045,073       | 0.13               |
| 1,000,000                         | WESCO Distribution, Inc., 144A 6.625% 03/15/2032             | USA             | USD                 | 1,040,420       | 0.13               |
| 1,000,000                         | Gates Corp., 144A 6.875% 07/01/2029                          | USA             | USD                 | 1,039,617       | 0.13               |
| 1,100,000                         | Constellium SE, 144A 3.75% 04/15/2029                        | USA             | USD                 | 1,034,433       | 0.13               |
| 1,000,000                         | Aris Water Holdings LLC, 144A 7.25% 04/01/2030               | USA             | USD                 | 1,032,558       | 0.13               |
| 1,000,000                         | RGA Global Funding, 144A 5.5% 01/11/2031                     | USA             | USD                 | 1,032,143       | 0.13               |
| 1,000,000                         | WESCO Distribution, Inc., 144A 6.375% 03/15/2029             | USA             | USD                 | 1,030,082       | 0.13               |
| 1,000,000                         | Esab Corp., 144A 6.25% 04/15/2029                            | USA             | USD                 | 1,025,111       | 0.13               |
| 1,000,000                         | Comcast Corp. 5.3% 06/01/2034                                | USA             | USD                 | 1,024,694       | 0.13               |
| 1,000,000                         | Iliad Holding SASU, 144A 7% 10/15/2028                       | FRA             | USD                 | 1,019,053       | 0.13               |
| 1,300,000                         | Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029        | USA             | USD                 | 1,008,327       | 0.13               |
| 1,000,000                         | Hyundai Capital America, 144A 4.75% 09/26/2031               | USA             | USD                 | 988,083         | 0.13               |
| 1,000,000                         | Exelon Corp. 4.05% 04/15/2030                                | USA             | USD                 | 984,142         | 0.12               |
| 1,000,000                         | JBS USA Holding Lux SARL 2.5% 01/15/2027                     | USA             | USD                 | 973,398         | 0.12               |
| 1,000,000                         | Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027 | USA             | USD                 | 969,464         | 0.12               |



## Franklin Strategic Income Fund (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                   | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 1,000,000                         | Hilcorp Energy I LP, 144A 6% 02/01/2031                       | USA             | USD                 | 968,129         | 0.12               |
| 1,000,000                         | Grifols SA, 144A 4.75% 10/15/2028                             | ESP             | USD                 | 961,952         | 0.12               |
| 940,000                           | Petronas Capital Ltd., 144A 4.95% 01/03/2031                  | MYS             | USD                 | 959,648         | 0.12               |
| 955,000                           | Crescent Energy Finance LLC, 144A 8.375% 01/15/2034           | USA             | USD                 | 956,250         | 0.12               |
|                                   | American Builders & Contractors Supply Co., Inc., 144A        |                 |                     |                 |                    |
| 1,000,000                         | 3.875% 11/15/2029                                             | USA             | USD                 | 946,721         | 0.12               |
| 1,000,000                         | Corebridge Financial, Inc. 3.9% 04/05/2032                    | USA             | USD                 | 939,312         | 0.12               |
| 900,000                           | Venture Global LNG, Inc., 144A 8.375% 06/01/2031              | USA             | USD                 | 935,416         | 0.12               |
| 1,000,000                         | Virgin Media Secured Finance plc, 144A 4.5% 08/15/2030        | GBR             | USD                 | 930,014         | 0.12               |
| 920,000                           | Mileage Plus Holdings LLC, 144A 6.5% 06/20/2027               | USA             | USD                 | 921,782         | 0.12               |
| 900,000                           | NCL Corp. Ltd., 144A 6.75% 02/01/2032                         | USA             | USD                 | 920,028         | 0.12               |
| 900,000                           | Northwestern Mutual Global Funding, 144A 4.9% 06/12/2028      | USA             | USD                 | 918,260         | 0.12               |
| 1,000,000                         | Amgen, Inc. 2.45% 02/21/2030                                  | USA             | USD                 | 916,069         | 0.12               |
| 900,000                           | Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028      | USA             | USD                 | 915,507         | 0.12               |
| 1,000,000                         | UniCredit SpA, 144A 3.127% 06/03/2032                         | ITA             | USD                 | 906,179         | 0.11               |
| 900,000                           | California Buyer Ltd., 144A 6.375% 02/15/2032                 | GBR             | USD                 | 902,268         | 0.11               |
| 900,000                           | Comcast Corp. 4.8% 05/15/2033                                 | USA             | USD                 | 898,542         | 0.11               |
| 1,000,000                         | Regeneron Pharmaceuticals, Inc. 1.75% 09/15/2030              | USA             | USD                 | 868,794         | 0.11               |
| 1,000,000                         | Royalty Pharma plc 2.15% 09/02/2031                           | USA             | USD                 | 859,579         | 0.11               |
| 1,900,000                         | Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027           | USA             | USD                 | 848,797         | 0.11               |
| 800,000                           | Cerdia Finanz GmbH, 144A 9.375% 10/03/2031                    | DEU             | USD                 | 831,176         | 0.11               |
| 800,000                           | Mizuho Financial Group, Inc. 5.778% 07/06/2029                | JPN             | USD                 | 830,859         | 0.11               |
| 800,000                           | US Foods, Inc., 144A 6.875% 09/15/2028                        | USA             | USD                 | 828,178         | 0.10               |
| 800,000                           | Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029 | USA             | USD                 | 824,000         | 0.10               |
|                                   | Seagate Data Storage Technology Pte. Ltd., 144A               |                 |                     |                 |                    |
| 800,000                           | 5.875% 07/15/2030                                             | USA             | USD                 | 813,943         | 0.10               |
| 900,000                           | Takeda Pharmaceutical Co. Ltd. 2.05% 03/31/2030               | JPN             | USD                 | 806,318         | 0.10               |
| 800,000                           | Wynn Resorts Finance LLC, 144A 5.125% 10/01/2029              | USA             | USD                 | 794,766         | 0.10               |
| 750,000                           | Corebridge Financial, Inc. 6.05% 09/15/2033                   | USA             | USD                 | 789,923         | 0.10               |
| 1,000,000                         | Royalty Pharma plc 3.3% 09/02/2040                            | USA             | USD                 | 753,589         | 0.10               |
| 700,000                           | Sammons Financial Group, Inc., 144A 6.875% 04/15/2034         | USA             | USD                 | 751,179         | 0.09               |
| 700,000                           | GGAM Finance Ltd., 144A 8% 06/15/2028                         | IRL             | USD                 | 740,942         | 0.09               |
| 700,000                           | Wells Fargo & Co. 5.198% 01/23/2030                           | USA             | USD                 | 717,156         | 0.09               |
| 700,000                           | Xcel Energy, Inc. 5.45% 08/15/2033                            | USA             | USD                 | 714,498         | 0.09               |
| 700,000                           | Energy Transfer LP, 144A 6% 02/01/2029                        | USA             | USD                 | 711,337         | 0.09               |
| 700,000                           | GE HealthCare Technologies, Inc. 5.6% 11/15/2025              | USA             | USD                 | 701,525         | 0.09               |
| 680,000                           | Buffalo Energy Mexico Holdings, 144A 7.875% 02/15/2039        | MEX             | USD                 | 701,111         | 0.09               |
| 700,000                           | Wells Fargo & Co. 4.54% 08/15/2026                            | USA             | USD                 | 699,867         | 0.09               |
| 700,000                           | Raizen Fuels Finance SA, 144A 6.25% 07/08/2032                | BRA             | USD                 | 695,625         | 0.09               |
| 700,000                           | Vistra Operations Co. LLC, 144A 4.3% 07/15/2029               | USA             | USD                 | 689,976         | 0.09               |
| 700,000                           | Societe Generale SA, 144A 1.792% 06/09/2027                   | FRA             | USD                 | 681,473         | 0.09               |
| 700,000                           | ZF North America Capital, Inc., 144A 6.75% 04/23/2030         | DEU             | USD                 | 673,098         | 0.09               |
| 700,000                           | Amgen, Inc. 4.2% 03/01/2033                                   | USA             | USD                 | 672,191         | 0.08               |
| 650,000                           | CACI International, Inc., 144A 6.375% 06/15/2033              | USA             | USD                 | 671,579         | 0.08               |
| 700,000                           | HCA, Inc. 3.625% 03/15/2032                                   | USA             | USD                 | 645,951         | 0.08               |
| 700,000                           | JBS USA Holding Lux SARL 3.625% 01/15/2032                    | USA             | USD                 | 640,906         | 0.08               |
| 600,000                           | Viper Energy, Inc., 144A 7.375% 11/01/2031                    | USA             | USD                 | 637,110         | 0.08               |
| 600,000                           | RB Global Holdings, Inc., 144A 7.75% 03/15/2031               | CAN             | USD                 | 631,506         | 0.08               |
| 600,000                           | MPT Operating Partnership LP, 144A 8.5% 02/15/2032            | USA             | USD                 | 628,417         | 0.08               |
| 600,000                           | Snap, Inc., 144A 6.875% 03/01/2033                            | USA             | USD                 | 616,051         | 0.08               |
| 600,000                           | Liberty Mutual Group, Inc., Reg. S 4.569% 02/01/2029          | USA             | USD                 | 600,639         | 0.08               |
| 600,000                           | Kraken Oil & Gas Partners LLC, 144A 7.625% 08/15/2029         | USA             | USD                 | 589,963         | 0.07               |
| 600,000                           | XHR LP, 144A 4.875% 06/01/2029                                | USA             | USD                 | 581,867         | 0.07               |
| 600,000                           | Novelis Corp., 144A 4.75% 01/30/2030                          | USA             | USD                 | 575,293         | 0.07               |
| 550,000                           | Herc Holdings, Inc., 144A 7% 06/15/2030                       | USA             | USD                 | 574,740         | 0.07               |
| 550,000                           | Bombardier, Inc., 144A 6.75% 06/15/2033                       | CAN             | USD                 | 570,598         | 0.07               |
| 550,000                           | Axon Enterprise, Inc., 144A 6.125% 03/15/2030                 | USA             | USD                 | 566,973         | 0.07               |
| 607,752                           | Kobe US Midco 2, Inc., 144A 9.25% 11/01/2026                  | USA             | USD                 | 546,217         | 0.07               |
| 500,000                           | Venture Global Plaquemines LNG LLC, 144A 7.75% 05/01/2035     | USA             | USD                 | 541,646         | 0.07               |
| 500,000                           | Venture Global Plaquemines LNG LLC, 144A 7.5% 05/01/2033      | USA             | USD                 | 535,759         | 0.07               |
| 600,000                           | Charter Communications Operating LLC 2.8% 04/01/2031          | USA             | USD                 | 535,226         | 0.07               |
| 500,000                           | Newell Brands, Inc., 144A 8.5% 06/01/2028                     | USA             | USD                 | 526,355         | 0.07               |
| 500,000                           | Acrisure LLC, 144A 7.5% 11/06/2030                            | USA             | USD                 | 516,842         | 0.07               |
| 500,000                           | Quikrete Holdings, Inc., 144A 6.375% 03/01/2032               | USA             | USD                 | 514,472         | 0.06               |
| 500,000                           | FMC Corp. 8.45% 11/01/2055                                    | USA             | USD                 | 512,937         | 0.06               |
| 505,000                           | Under Armour, Inc., 144A 7.25% 07/15/2030                     | USA             | USD                 | 512,679         | 0.06               |
| 500,000                           | Metropolitan Life Global Funding I, 144A 4.3% 08/25/2029      | USA             | USD                 | 498,190         | 0.06               |
| 500,000                           | Novelis Corp., 144A 3.25% 11/15/2026                          | USA             | USD                 | 492,325         | 0.06               |

**Franklin Strategic Income Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value     | Description                                                              | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|---------------------------------------|--------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 450,000                               | Energopro A/S, 144A 11% 11/02/2028                                       | CZE             | USD                 | 482,787         | 0.06               |
| 460,000                               | Foundry JV Holdco LLC, 144A 5.9% 01/25/2033                              | USA             | USD                 | 477,301         | 0.06               |
| 500,000                               | Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029                | USA             | USD                 | 471,752         | 0.06               |
| 500,000                               | CCO Holdings LLC 4.5% 05/01/2032                                         | USA             | USD                 | 465,934         | 0.06               |
| 460,000                               | IHS Holding Ltd., Reg. S 8.25% 11/29/2031                                | NGA             | USD                 | 465,657         | 0.06               |
| 617,748                               | MPH Acquisition Holdings LLC, 144A 6.75% 03/31/2031                      | USA             | USD                 | 463,274         | 0.06               |
| 480,000                               | Ambipar Lux SARL, 144A 10.875% 02/05/2033                                | BRA             | USD                 | 454,832         | 0.06               |
| 400,000                               | Corebridge Global Funding, 144A 5.9% 09/19/2028                          | USA             | USD                 | 418,322         | 0.05               |
| 400,000                               | Allied Universal Holdco LLC, 144A 7.875% 02/15/2031                      | USA             | USD                 | 418,233         | 0.05               |
| 400,000                               | OneSky Flight LLC, 144A 8.875% 12/15/2029                                | USA             | USD                 | 416,842         | 0.05               |
| 400,000                               | Axon Enterprise, Inc., 144A 6.25% 03/15/2033                             | USA             | USD                 | 412,865         | 0.05               |
| 400,000                               | Gen Digital, Inc., 144A 6.25% 04/01/2033                                 | USA             | USD                 | 411,737         | 0.05               |
| 400,000                               | Prologis Targeted US Logistics Fund LP, 144A 5.25% 04/01/2029            | USA             | USD                 | 411,103         | 0.05               |
| 400,000                               | JPMorgan Chase & Co. 5.336% 01/23/2035                                   | USA             | USD                 | 409,610         | 0.05               |
| 400,000                               | Adient Global Holdings Ltd., 144A 7.5% 02/15/2033                        | USA             | USD                 | 409,396         | 0.05               |
| 400,000                               | Marriott International, Inc. 5.3% 05/15/2034                             | USA             | USD                 | 405,050         | 0.05               |
| 400,000                               | Pertamina Hulu Energi PT, 144A 5.25% 05/21/2030                          | IDN             | USD                 | 404,303         | 0.05               |
| 400,000                               | Avient Corp., 144A 6.25% 11/01/2031                                      | USA             | USD                 | 403,989         | 0.05               |
| 500,000                               | Warnermedia Holdings, Inc. 4.054% 03/15/2029                             | USA             | USD                 | 402,500         | 0.05               |
| 400,000                               | Community Health Systems, Inc., 144A 5.625% 03/15/2027                   | USA             | USD                 | 394,242         | 0.05               |
| 542,033                               | Rutas 2 & 7 Finance Ltd., Reg. S 0% 09/30/2036                           | PRY             | USD                 | 393,340         | 0.05               |
| 400,000                               | Crescent Energy Finance LLC, 144A 7.375% 01/15/2033                      | USA             | USD                 | 382,714         | 0.05               |
| 350,000                               | Veritiv Operating Co., 144A 10.5% 11/30/2030                             | USA             | USD                 | 379,311         | 0.05               |
| 365,000                               | Beacon Mobility Corp., 144A 7.25% 08/01/2030                             | USA             | USD                 | 372,965         | 0.05               |
| 350,000                               | Herc Holdings, Inc., 144A 7.25% 06/15/2033                               | USA             | USD                 | 366,958         | 0.05               |
| 350,000                               | ABN AMRO Bank NV, 144A 6.339% 09/18/2027                                 | NLD             | USD                 | 357,702         | 0.05               |
| 350,000                               | XHR LP, 144A 6.625% 05/15/2030                                           | USA             | USD                 | 357,041         | 0.05               |
| 349,500                               | Delta Air Lines, Inc., 144A 4.5% 10/20/2025                              | USA             | USD                 | 348,702         | 0.04               |
| 300,000                               | Community Health Systems, Inc., 144A 10.875% 01/15/2032                  | USA             | USD                 | 318,335         | 0.04               |
| 300,000                               | Novelis Corp., 144A 6.875% 01/30/2030                                    | USA             | USD                 | 310,367         | 0.04               |
| 300,000                               | Adient Global Holdings Ltd., 144A 7% 04/15/2028                          | USA             | USD                 | 309,436         | 0.04               |
| 300,000                               | Cheniere Energy, Inc. 5.65% 04/15/2034                                   | USA             | USD                 | 307,399         | 0.04               |
| 300,000                               | United Airlines, Inc., 144A 4.375% 04/15/2026                            | USA             | USD                 | 298,204         | 0.04               |
| 300,000                               | Caesars Entertainment, Inc., 144A 6% 10/15/2032                          | USA             | USD                 | 294,401         | 0.04               |
| 300,000                               | Hilcorp Energy I LP, 144A 6.25% 04/15/2032                               | USA             | USD                 | 286,735         | 0.04               |
| 300,000                               | JBS USA Holding Lux SARL 3% 02/02/2029                                   | USA             | USD                 | 285,200         | 0.04               |
| 380,000                               | Braskem Idesa SAPI, 144A 6.99% 02/20/2032                                | MEX             | USD                 | 264,092         | 0.03               |
| 265,000                               | Providence St. Joseph Health Obligated Group 2.746% 10/01/2026           | USA             | USD                 | 259,536         | 0.03               |
| 250,000                               | Quikrete Holdings, Inc., 144A 6.75% 03/01/2033                           | USA             | USD                 | 258,113         | 0.03               |
| 244,000                               | Antero Resources Corp., 144A 7.625% 02/01/2029                           | USA             | USD                 | 250,673         | 0.03               |
| 250,000                               | UBS Group AG, 144A 6.373% 07/15/2026                                     | CHE             | USD                 | 250,235         | 0.03               |
| 300,000                               | CSX Corp. 4.1% 03/15/2044                                                | USA             | USD                 | 250,224         | 0.03               |
| 350,000                               | CSC Holdings LLC, 144A 3.375% 02/15/2031                                 | USA             | USD                 | 242,816         | 0.03               |
| 200,000                               | Waste Pro USA, Inc., 144A 7% 02/01/2033                                  | USA             | USD                 | 208,124         | 0.03               |
| 200,000                               | ONEOK, Inc., 144A 5.625% 01/15/2028                                      | USA             | USD                 | 204,510         | 0.03               |
| 200,000                               | Icon Investments Six DAC 6% 05/08/2034                                   | USA             | USD                 | 204,507         | 0.03               |
| 200,000                               | Civitas Resources, Inc., 144A 8.625% 11/01/2030                          | USA             | USD                 | 203,211         | 0.03               |
| 200,000                               | Hess Midstream Operations LP, 144A 5.875% 03/01/2028                     | USA             | USD                 | 203,106         | 0.03               |
| 150,000                               | Stonex Escrow Issuer LLC, 144A 6.875% 07/15/2032                         | USA             | USD                 | 151,630         | 0.02               |
| 150,000                               | JH North America Holdings, Inc., 144A 5.875% 01/31/2031                  | USA             | USD                 | 151,404         | 0.02               |
| 125,000                               | RB Global Holdings, Inc., 144A 6.75% 03/15/2028                          | CAN             | USD                 | 128,378         | 0.02               |
| 125,000                               | Newell Brands, Inc. 6.375% 05/15/2030                                    | USA             | USD                 | 121,916         | 0.02               |
| 110,229                               | MPH Acquisition Holdings LLC, 144A 11.5% 12/31/2030                      | USA             | USD                 | 109,398         | 0.01               |
| 100,000                               | Newell Brands, Inc. 6.625% 05/15/2032                                    | USA             | USD                 | 95,646          | 0.01               |
| 100,000                               | Transocean, Inc., 144A 8.25% 05/15/2029                                  | USA             | USD                 | 92,533          | 0.01               |
| 66,475                                | United Airlines Pass-Through Trust 4.875% 07/15/2027                     | USA             | USD                 | 66,398          | 0.01               |
| 72,022                                | MPH Acquisition Holdings LLC, 144A 5.75% 12/31/2030                      | USA             | USD                 | 59,389          | 0.01               |
|                                       |                                                                          |                 |                     | 326,944,705     | 41.44              |
| <b>Government and Municipal Bonds</b> |                                                                          |                 |                     |                 |                    |
| 1,380,000                             | Colombia Government Bond 8% 11/14/2035                                   | COL             | USD                 | 1,389,370       | 0.18               |
| 1,000,000                             | Petroleos Mexicanos 10% 02/07/2033                                       | MEX             | USD                 | 1,071,264       | 0.13               |
| 900,000                               | Panama Government Bond 7.5% 03/01/2031                                   | PAN             | USD                 | 959,886         | 0.12               |
| 1,200,000                             | FFCB 2.1% 02/25/2036                                                     | USA             | USD                 | 938,029         | 0.12               |
| 620,000                               | Maricopa County Industrial Development Authority, 144A 7.375% 10/01/2029 | USA             | USD                 | 642,451         | 0.08               |

**Franklin Strategic Income Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                                              | Country<br>code | Trading<br>currency | Market<br>value    | % of net<br>assets |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|--------------------|--------------------|
| 285,000                           | Electricite de France SA, 144A 5.7% 05/23/2028                                                                                           | FRA             | USD                 | 293,706            | 0.04               |
|                                   |                                                                                                                                          |                 |                     | 5,294,706          | 0.67               |
|                                   | <b>TOTAL BONDS</b>                                                                                                                       |                 |                     | 437,499,910        | 55.45              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b>                                                            |                 |                     | 437,567,896        | 55.46              |
|                                   | TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER<br>REGULATED MARKET                |                 |                     |                    |                    |
|                                   | <b>SHARES</b>                                                                                                                            |                 |                     |                    |                    |
|                                   | <b>Broadline Retail</b>                                                                                                                  |                 |                     |                    |                    |
| 89,005                            | K2016470219 South Africa Ltd., Escrow Account 'D'""                                                                                      | ZAF             | ZAR                 | 1,326              | —                  |
| 18,079,489                        | K2016470219 South Africa Ltd. 'A'""                                                                                                      | ZAF             | ZAR                 | —                  | —                  |
| 1,799,161                         | K2016470219 South Africa Ltd. 'B'""                                                                                                      | ZAF             | ZAR                 | —                  | —                  |
|                                   |                                                                                                                                          |                 |                     | 1,326              | —                  |
|                                   | <b>TOTAL SHARES</b>                                                                                                                      |                 |                     | 1,326              | —                  |
|                                   | <b>WARRANTS</b>                                                                                                                          |                 |                     |                    |                    |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                                                                                   |                 |                     |                    |                    |
| 2                                 | Canvas Energy, Inc. 10/01/2025""                                                                                                         | USA             | USD                 | —                  | —                  |
|                                   |                                                                                                                                          |                 |                     | —                  | —                  |
|                                   | <b>TOTAL WARRANTS</b>                                                                                                                    |                 |                     | —                  | —                  |
|                                   | <b>BONDS</b>                                                                                                                             |                 |                     |                    |                    |
|                                   | <b>Asset-Backed Securities</b>                                                                                                           |                 |                     |                    |                    |
| 5,031                             | Credit Suisse First Boston Mortgage Securities Corp., Series 2004-6<br>5% 09/25/2019§                                                    | CHE             | USD                 | 2,871              | —                  |
|                                   |                                                                                                                                          |                 |                     | 2,871              | —                  |
|                                   | <b>Corporate Bonds</b>                                                                                                                   |                 |                     |                    |                    |
| 1,600,000                         | Sanchez Energy Corp. Escrow Account 6.125% 01/15/2023§                                                                                   | USA             | USD                 | 32,000             | 0.01               |
| 88,198                            | Digicel Group Holdings Ltd., Reg. S 0% 12/31/2030""                                                                                      | JAM             | USD                 | 2,792              | —                  |
| 3,445                             | Digicel Group Holdings Ltd., Reg. S 0% 12/31/2030""                                                                                      | JAM             | USD                 | 422                | —                  |
| 1,566,809                         | K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022""§                                                                                   | ZAF             | USD                 | —                  | —                  |
| 690,185                           | K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023""§                                                                                  | ZAF             | USD                 | —                  | —                  |
|                                   |                                                                                                                                          |                 |                     | 35,214             | 0.01               |
|                                   | <b>TOTAL BONDS</b>                                                                                                                       |                 |                     | 38,085             | 0.01               |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                 |                     | 39,411             | 0.01               |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                                                                 |                 |                     | <b>725,799,650</b> | <b>92.00</b>       |

\*\*These securities are submitted to a Fair Valuation

§ These Bonds are currently in default



## Schedule of Investments, June 30, 2025

## Franklin Sustainable Global Growth Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                                      | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|----------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING        |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                                    |                 |                     |                 |                    |
| 25,700                            | <b>Air Freight &amp; Logistics</b><br>DSV A/S                                    | DNK             | DKK                 | 6,164,257       | 3.09               |
|                                   |                                                                                  |                 |                     | 6,164,257       | 3.09               |
| 63,000                            | <b>Banks</b><br>HDFC Bank Ltd., ADR                                              | IND             | USD                 | 4,830,210       | 2.43               |
|                                   |                                                                                  |                 |                     | 4,830,210       | 2.43               |
| 24,300                            | <b>Biotechnology</b><br>BioNTech SE, ADR                                         | DEU             | USD                 | 2,587,221       | 1.30               |
|                                   |                                                                                  |                 |                     | 2,587,221       | 1.30               |
| 34,400                            | <b>Broadline Retail</b><br>Amazon.com, Inc.                                      | USA             | USD                 | 7,547,016       | 3.79               |
| 2,600                             | MercadoLibre, Inc.                                                               | BRA             | USD                 | 6,795,438       | 3.41               |
|                                   |                                                                                  |                 |                     | 14,342,454      | 7.20               |
| 11,000                            | <b>Capital Markets</b><br>Moody's Corp.                                          | USA             | USD                 | 5,517,490       | 2.77               |
| 27,000                            | Intercontinental Exchange, Inc.                                                  | USA             | USD                 | 4,953,690       | 2.49               |
| 170,000                           | Intermediate Capital Group plc                                                   | GBR             | GBP                 | 4,509,403       | 2.26               |
| 6,700                             | MSCI, Inc. 'A'                                                                   | USA             | USD                 | 3,864,158       | 1.94               |
|                                   |                                                                                  |                 |                     | 18,844,741      | 9.46               |
| 25,600                            | <b>Chemicals</b><br>Sika AG                                                      | CHE             | CHF                 | 6,965,349       | 3.50               |
| 8,500                             | Linde plc                                                                        | USA             | USD                 | 3,988,030       | 2.00               |
|                                   |                                                                                  |                 |                     | 10,953,379      | 5.50               |
| 54,000                            | <b>Commercial Services &amp; Supplies</b><br>Veralto Corp.                       | USA             | USD                 | 5,451,300       | 2.74               |
|                                   |                                                                                  |                 |                     | 5,451,300       | 2.74               |
| 257,000                           | <b>Containers &amp; Packaging</b><br>SIG Group AG                                | CHE             | CHF                 | 4,753,741       | 2.39               |
|                                   |                                                                                  |                 |                     | 4,753,741       | 2.39               |
| 15,400                            | <b>Electrical Equipment</b><br>Rockwell Automation, Inc.                         | USA             | USD                 | 5,115,418       | 2.57               |
| 2,400                             | Hubbell, Inc. 'B'                                                                | USA             | USD                 | 980,184         | 0.49               |
|                                   |                                                                                  |                 |                     | 6,095,602       | 3.06               |
| 36,400                            | <b>Electronic Equipment, Instruments &amp; Components</b><br>TE Connectivity plc | CHE             | USD                 | 6,139,588       | 3.08               |
| 14,500                            | Zebra Technologies Corp. 'A'                                                     | USA             | USD                 | 4,471,220       | 2.25               |
|                                   |                                                                                  |                 |                     | 10,610,808      | 5.33               |
| 10,100                            | <b>Financial Services</b><br>Mastercard, Inc. 'A'                                | USA             | USD                 | 5,675,594       | 2.85               |
|                                   |                                                                                  |                 |                     | 5,675,594       | 2.85               |
| 66,600                            | <b>Health Care Equipment &amp; Supplies</b><br>Alcon AG                          | USA             | CHF                 | 5,906,286       | 2.97               |
| 9,500                             | Intuitive Surgical, Inc.                                                         | USA             | USD                 | 5,162,395       | 2.59               |
|                                   |                                                                                  |                 |                     | 11,068,681      | 5.56               |
| 78,000                            | <b>Hotels, Restaurants &amp; Leisure</b><br>Amadeus IT Group SA                  | ESP             | EUR                 | 6,589,677       | 3.31               |
| 44,000                            | Planet Fitness, Inc. 'A'                                                         | USA             | USD                 | 4,798,200       | 2.41               |
|                                   |                                                                                  |                 |                     | 11,387,877      | 5.72               |
| 42,500                            | <b>IT Services</b><br>Shopify, Inc. 'A'                                          | CAN             | USD                 | 4,902,375       | 2.46               |
|                                   |                                                                                  |                 |                     | 4,902,375       | 2.46               |
| 25,200                            | <b>Life Sciences Tools &amp; Services</b><br>DanaHER Corp.                       | USA             | USD                 | 4,978,008       | 2.50               |
| 12,800                            | Charles River Laboratories International, Inc.                                   | USA             | USD                 | 1,942,144       | 0.97               |
|                                   |                                                                                  |                 |                     | 6,920,152       | 3.47               |
| 26,900                            | <b>Pharmaceuticals</b><br>AstraZeneca plc                                        | GBR             | GBP                 | 3,743,650       | 1.88               |
| 4,700                             | Eli Lilly & Co.                                                                  | USA             | USD                 | 3,663,791       | 1.84               |
|                                   |                                                                                  |                 |                     | 7,407,441       | 3.72               |

**Franklin Sustainable Global Growth Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value                   | Description                                                                                                                              | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Professional Services</b>                        |                                                                                                                                          |                 |                     |                 |                    |
| 120,000                                             | Experian plc                                                                                                                             | USA             | GBP                 | 6,187,951       | 3.11               |
| 21,500                                              | Broadridge Financial Solutions, Inc.                                                                                                     | USA             | USD                 | 5,225,145       | 2.62               |
|                                                     |                                                                                                                                          |                 |                     | 11,413,096      | 5.73               |
| <b>Semiconductors &amp; Semiconductor Equipment</b> |                                                                                                                                          |                 |                     |                 |                    |
| 46,500                                              | Advanced Micro Devices, Inc.                                                                                                             | USA             | USD                 | 6,598,350       | 3.31               |
| 8,000                                               | ASML Holding NV                                                                                                                          | NLD             | EUR                 | 6,410,695       | 3.22               |
| 3,200                                               | KLA Corp.                                                                                                                                | USA             | USD                 | 2,866,368       | 1.44               |
|                                                     |                                                                                                                                          |                 |                     | 15,875,413      | 7.97               |
| <b>Software</b>                                     |                                                                                                                                          |                 |                     |                 |                    |
| 19,200                                              | Microsoft Corp.                                                                                                                          | USA             | USD                 | 9,550,272       | 4.79               |
| 12,900                                              | Synopsys, Inc.                                                                                                                           | USA             | USD                 | 6,613,572       | 3.32               |
| 20,200                                              | SAP SE                                                                                                                                   | DEU             | EUR                 | 6,176,745       | 3.10               |
| 10,200                                              | Tyler Technologies, Inc.                                                                                                                 | USA             | USD                 | 6,046,968       | 3.04               |
| 17,500                                              | Zscaler, Inc.                                                                                                                            | USA             | USD                 | 5,493,950       | 2.76               |
| 8,300                                               | HubSpot, Inc.                                                                                                                            | USA             | USD                 | 4,620,029       | 2.32               |
|                                                     |                                                                                                                                          |                 |                     | 38,501,536      | 19.33              |
|                                                     | <b>TOTAL SHARES</b>                                                                                                                      |                 |                     | 197,785,878     | 99.31              |
|                                                     | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b>                                                  |                 |                     | 197,785,878     | 99.31              |
|                                                     | TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER<br>REGULATED MARKET                |                 |                     |                 |                    |
|                                                     | <b>SHARES</b>                                                                                                                            |                 |                     |                 |                    |
|                                                     | <b>Metals &amp; Mining</b>                                                                                                               |                 |                     |                 |                    |
| 103,000                                             | Walter Energy, Inc. Escrow Account**                                                                                                     | USA             | USD                 | —               | —                  |
|                                                     |                                                                                                                                          |                 |                     | —               | —                  |
|                                                     | <b>TOTAL SHARES</b>                                                                                                                      |                 |                     | —               | —                  |
|                                                     | <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                 |                     | —               | —                  |
|                                                     | <b>TOTAL INVESTMENTS</b>                                                                                                                 |                 |                     | 197,785,878     | 99.31              |

\*\*These securities are submitted to a Fair Valuation

## Schedule of Investments, June 30, 2025

## Franklin Technology Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 2,722,554                         | NU Holdings Ltd. 'A'                                                      | BRA             | USD                 | 37,353,441      | 0.31               |
|                                   |                                                                           |                 |                     | 37,353,441      | 0.31               |
|                                   | <b>Biotechnology</b>                                                      |                 |                     |                 |                    |
| 257,200                           | Caris Life Sciences, Inc.                                                 | USA             | USD                 | 6,872,384       | 0.06               |
|                                   |                                                                           |                 |                     | 6,872,384       | 0.06               |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 1,605,889                         | Amazon.com, Inc.                                                          | USA             | USD                 | 352,315,988     | 2.95               |
|                                   |                                                                           |                 |                     | 352,315,988     | 2.95               |
|                                   | <b>Communications Equipment</b>                                           |                 |                     |                 |                    |
| 1,890,384                         | Arista Networks, Inc.                                                     | USA             | USD                 | 193,405,187     | 1.62               |
|                                   |                                                                           |                 |                     | 193,405,187     | 1.62               |
|                                   | <b>Electronic Equipment, Instruments &amp; Components</b>                 |                 |                     |                 |                    |
| 939,400                           | Coherent Corp.                                                            | USA             | USD                 | 83,803,874      | 0.70               |
|                                   |                                                                           |                 |                     | 83,803,874      | 0.70               |
|                                   | <b>Entertainment</b>                                                      |                 |                     |                 |                    |
| 158,215                           | Netflix, Inc.                                                             | USA             | USD                 | 211,870,453     | 1.78               |
| 1,271,387                         | ROBLOX Corp. 'A'                                                          | USA             | USD                 | 133,749,912     | 1.12               |
| 134,323                           | Spotify Technology SA                                                     | USA             | USD                 | 103,071,411     | 0.86               |
|                                   |                                                                           |                 |                     | 448,691,776     | 3.76               |
|                                   | <b>Financial Services</b>                                                 |                 |                     |                 |                    |
| 408,523                           | Mastercard, Inc. 'A'                                                      | USA             | USD                 | 229,565,415     | 1.92               |
| 347,500                           | Chime Financial, Inc. 'A'                                                 | USA             | USD                 | 11,992,225      | 0.10               |
|                                   |                                                                           |                 |                     | 241,557,640     | 2.02               |
|                                   | <b>Ground Transportation</b>                                              |                 |                     |                 |                    |
| 1,080,400                         | Uber Technologies, Inc.                                                   | USA             | USD                 | 100,801,320     | 0.84               |
|                                   |                                                                           |                 |                     | 100,801,320     | 0.84               |
|                                   | <b>Health Care Technology</b>                                             |                 |                     |                 |                    |
| 234,611                           | Veeva Systems, Inc. 'A'                                                   | USA             | USD                 | 67,563,276      | 0.57               |
|                                   |                                                                           |                 |                     | 67,563,276      | 0.57               |
|                                   | <b>Hotels, Restaurants &amp; Leisure</b>                                  |                 |                     |                 |                    |
| 576,766                           | DoorDash, Inc. 'A'                                                        | USA             | USD                 | 142,178,587     | 1.19               |
|                                   |                                                                           |                 |                     | 142,178,587     | 1.19               |
|                                   | <b>Interactive Media &amp; Services</b>                                   |                 |                     |                 |                    |
| 441,000                           | Meta Platforms, Inc. 'A'                                                  | USA             | USD                 | 325,497,690     | 2.73               |
| 937,500                           | Alphabet, Inc. 'C'                                                        | USA             | USD                 | 166,303,125     | 1.39               |
| 2,723,800                         | Pinterest, Inc. 'A'                                                       | USA             | USD                 | 97,675,468      | 0.82               |
|                                   |                                                                           |                 |                     | 589,476,283     | 4.94               |
|                                   | <b>IT Services</b>                                                        |                 |                     |                 |                    |
| 723,580                           | Snowflake, Inc. 'A'                                                       | USA             | USD                 | 161,915,497     | 1.36               |
| 755,735                           | Cloudflare, Inc. 'A'                                                      | USA             | USD                 | 147,995,585     | 1.24               |
| 839,900                           | Shopify, Inc. 'A'                                                         | CAN             | USD                 | 96,882,465      | 0.81               |
| 338,140                           | MongoDB, Inc. 'A'                                                         | USA             | USD                 | 71,006,018      | 0.59               |
|                                   |                                                                           |                 |                     | 477,799,565     | 4.00               |
|                                   | <b>Life Sciences Tools &amp; Services</b>                                 |                 |                     |                 |                    |
| 352,773                           | Tempus AI, Inc. 'A'                                                       | USA             | USD                 | 22,415,196      | 0.19               |
|                                   |                                                                           |                 |                     | 22,415,196      | 0.19               |
|                                   | <b>Media</b>                                                              |                 |                     |                 |                    |
| 1,118,633                         | Trade Desk, Inc. (The) 'A'                                                | USA             | USD                 | 80,530,390      | 0.68               |
| 559,800                           | New York Times Co. (The) 'A'                                              | USA             | USD                 | 31,337,604      | 0.26               |
|                                   |                                                                           |                 |                     | 111,867,994     | 0.94               |
|                                   | <b>Semiconductors &amp; Semiconductor Equipment</b>                       |                 |                     |                 |                    |
| 7,541,600                         | NVIDIA Corp.                                                              | USA             | USD                 | 1,191,497,384   | 9.98               |
| 3,459,400                         | Broadcom, Inc.                                                            | USA             | USD                 | 953,583,610     | 7.99               |
| 1,857,800                         | Taiwan Semiconductor Manufacturing Co. Ltd., ADR                          | TWN             | USD                 | 420,773,122     | 3.52               |
| 297,500                           | ASML Holding NV                                                           | NLD             | EUR                 | 238,397,709     | 2.00               |
| 210,103                           | KLA Corp.                                                                 | USA             | USD                 | 188,197,661     | 1.58               |
| 1,000,100                         | Applied Materials, Inc.                                                   | USA             | USD                 | 183,088,307     | 1.53               |
| 1,387,100                         | Micron Technology, Inc.                                                   | USA             | USD                 | 170,960,075     | 1.43               |
| 832,052                           | ARM Holdings plc, ADR                                                     | USA             | USD                 | 134,576,090     | 1.13               |

**Franklin Technology Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                         | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 525,300                           | Analog Devices, Inc.                                                                                                | USA             | USD                 | 125,031,906     | 1.05               |
| 169,500                           | Monolithic Power Systems, Inc.                                                                                      | USA             | USD                 | 123,968,910     | 1.04               |
| 1,409,200                         | Marvell Technology, Inc.                                                                                            | USA             | USD                 | 109,072,080     | 0.91               |
| 1,896,900                         | Lattice Semiconductor Corp.                                                                                         | USA             | USD                 | 92,929,131      | 0.78               |
| 305,940                           | SiTime Corp.                                                                                                        | USA             | USD                 | 65,189,695      | 0.55               |
| 264,414                           | NXP Semiconductors NV                                                                                               | NLD             | USD                 | 57,771,815      | 0.48               |
|                                   |                                                                                                                     |                 |                     | 4,055,037,495   | 33.97              |
|                                   | <b>Software</b>                                                                                                     |                 |                     |                 |                    |
| 2,149,300                         | Microsoft Corp.                                                                                                     | USA             | USD                 | 1,069,083,313   | 8.95               |
| 615,700                           | Synopsys, Inc.                                                                                                      | USA             | USD                 | 315,657,076     | 2.64               |
| 275,823                           | ServiceNow, Inc.                                                                                                    | USA             | USD                 | 283,568,110     | 2.38               |
| 1,240,045                         | Oracle Corp.                                                                                                        | USA             | USD                 | 271,111,038     | 2.27               |
| 831,200                           | Salesforce, Inc.                                                                                                    | USA             | USD                 | 226,659,928     | 1.90               |
| 284,000                           | Intuit, Inc.                                                                                                        | USA             | USD                 | 223,686,920     | 1.87               |
| 1,287,589                         | Datadog, Inc. 'A'                                                                                                   | USA             | USD                 | 172,961,830     | 1.45               |
| 560,200                           | Cadence Design Systems, Inc.                                                                                        | USA             | USD                 | 172,625,630     | 1.45               |
| 794,200                           | Palo Alto Networks, Inc.                                                                                            | USA             | USD                 | 162,525,088     | 1.36               |
| 301,293                           | CrowdStrike Holdings, Inc. 'A'                                                                                      | USA             | USD                 | 153,451,538     | 1.29               |
| 436,500                           | Autodesk, Inc.                                                                                                      | USA             | USD                 | 135,127,305     | 1.13               |
| 30,404                            | Constellation Software, Inc.                                                                                        | CAN             | CAD                 | 111,483,938     | 0.93               |
| 262,100                           | Adobe, Inc.                                                                                                         | USA             | USD                 | 101,401,248     | 0.85               |
| 3,876,621                         | Confluent, Inc. 'A'                                                                                                 | USA             | USD                 | 96,644,161      | 0.81               |
| 117,079                           | HubSpot, Inc.                                                                                                       | USA             | USD                 | 65,169,684      | 0.55               |
| 271,100                           | Guidewire Software, Inc.                                                                                            | USA             | USD                 | 63,830,495      | 0.53               |
| 284,400                           | Manhattan Associates, Inc.                                                                                          | USA             | USD                 | 56,160,468      | 0.47               |
| 1,013,569                         | GitLab, Inc. 'A'                                                                                                    | USA             | USD                 | 45,722,098      | 0.38               |
| 98,375                            | Monday.com Ltd.                                                                                                     | USA             | USD                 | 30,936,970      | 0.26               |
| 844,493                           | Klaviyo, Inc. 'A'                                                                                                   | USA             | USD                 | 28,358,075      | 0.24               |
| 124,100                           | Circle Internet Group, Inc. 'A'                                                                                     | USA             | USD                 | 22,498,089      | 0.19               |
| 567,500                           | SailPoint, Inc.                                                                                                     | USA             | USD                 | 12,973,050      | 0.11               |
| 85,500                            | ServiceTitan, Inc. 'A'                                                                                              | USA             | USD                 | 9,163,890       | 0.08               |
|                                   |                                                                                                                     |                 |                     | 3,830,799,942   | 32.09              |
|                                   | <b>Technology Hardware, Storage &amp; Peripherals</b>                                                               |                 |                     |                 |                    |
| 2,140,262                         | Apple, Inc.                                                                                                         | USA             | USD                 | 439,117,554     | 3.68               |
| 1,763,617                         | Pure Storage, Inc. 'A'                                                                                              | USA             | USD                 | 101,549,067     | 0.85               |
|                                   |                                                                                                                     |                 |                     | 540,666,621     | 4.53               |
|                                   | <b>Wireless Telecommunication Services</b>                                                                          |                 |                     |                 |                    |
| 522,600                           | T-Mobile US, Inc.                                                                                                   | USA             | USD                 | 124,514,676     | 1.04               |
|                                   |                                                                                                                     |                 |                     | 124,514,676     | 1.04               |
|                                   | <b>TOTAL SHARES</b>                                                                                                 |                 |                     | 11,427,121,245  | 95.72              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>                                 |                 |                     | 11,427,121,245  | 95.72              |
|                                   | TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                                                                       |                 |                     |                 |                    |
|                                   | <b>Aerospace &amp; Defense</b>                                                                                      |                 |                     |                 |                    |
| 214,285                           | Space Exploration Technologies Corp. 'A''                                                                           | USA             | USD                 | 39,642,725      | 0.33               |
|                                   |                                                                                                                     |                 |                     | 39,642,725      | 0.33               |
|                                   | <b>Automobile Components</b>                                                                                        |                 |                     |                 |                    |
| 2,162,730                         | Flock Group, Inc. 'G' Preference"                                                                                   | USA             | USD                 | 31,941,792      | 0.27               |
| 1,388,889                         | Tula Technology, Inc. 'E' Preference"                                                                               | USA             | USD                 | 3,039,541       | 0.02               |
| 138,888                           | Tula eTechnology, Inc. Preference"                                                                                  | USA             | USD                 | —               | —                  |
|                                   |                                                                                                                     |                 |                     | 34,981,333      | 0.29               |
|                                   | <b>Commercial Services &amp; Supplies</b>                                                                           |                 |                     |                 |                    |
| 129,267                           | Celonis SE 'D''                                                                                                     | DEU             | USD                 | 26,439,843      | 0.22               |
| 26,227                            | Celonis SE"                                                                                                         | DEU             | USD                 | 5,364,384       | 0.05               |
|                                   |                                                                                                                     |                 |                     | 31,804,227      | 0.27               |
|                                   | <b>Construction &amp; Engineering</b>                                                                               |                 |                     |                 |                    |
| 2                                 | Canva, Inc. 'A-4' Preference"                                                                                       | USA             | USD                 | 2,803           | —                  |
|                                   |                                                                                                                     |                 |                     | 2,803           | —                  |
|                                   | <b>Diversified Consumer Services</b>                                                                                |                 |                     |                 |                    |
| 709,046                           | Newsela, Inc. 'D' Preference"                                                                                       | USA             | USD                 | 13,182,968      | 0.11               |
|                                   |                                                                                                                     |                 |                     | 13,182,968      | 0.11               |

**Franklin Technology Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value                                                                                                | Description                                 | Country<br>code | Trading<br>currency | Market<br>value       | % of net<br>assets |
|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------|---------------------|-----------------------|--------------------|
| <b>Financial Services</b>                                                                                                        |                                             |                 |                     |                       |                    |
| 525,629                                                                                                                          | Stripe, Inc. 'I' Preference"                | USA             | USD                 | 18,922,644            | 0.16               |
| 83,010                                                                                                                           | Stripe, Inc. 'B'"                           | USA             | USD                 | 2,988,360             | 0.02               |
|                                                                                                                                  |                                             |                 |                     | 21,911,004            | 0.18               |
| <b>IT Services</b>                                                                                                               |                                             |                 |                     |                       |                    |
| 45,403                                                                                                                           | Discord, Inc. 'I' Preference"               | USA             | USD                 | 22,638,143            | 0.19               |
|                                                                                                                                  |                                             |                 |                     | 22,638,143            | 0.19               |
| <b>Professional Services</b>                                                                                                     |                                             |                 |                     |                       |                    |
| 177,683                                                                                                                          | Gusto, Inc. 'B' Preference"                 | USA             | USD                 | 4,927,571             | 0.04               |
|                                                                                                                                  |                                             |                 |                     | 4,927,571             | 0.04               |
| <b>Software</b>                                                                                                                  |                                             |                 |                     |                       |                    |
| 845,703                                                                                                                          | Databricks, Inc. 'G' Preference"            | USA             | USD                 | 88,037,850            | 0.74               |
| 898,024                                                                                                                          | Gusto, Inc."                                | USA             | USD                 | 24,904,336            | 0.21               |
| 112,757                                                                                                                          | Plaid, Inc. 'A'"                            | JPN             | USD                 | 21,819,763            | 0.18               |
| 14,063                                                                                                                           | Canva, Inc. 'A'"                            | AUS             | USD                 | 19,712,225            | 0.16               |
| 630,845                                                                                                                          | Gong.io Ltd. 'E' Preference"                | USA             | USD                 | 18,075,042            | 0.15               |
| 417,711                                                                                                                          | xAI Corp. 'B' Preference"                   | USA             | USD                 | 15,271,514            | 0.13               |
| 136,083                                                                                                                          | Databricks, Inc. 'H' Preference"            | USA             | USD                 | 14,166,267            | 0.12               |
| 59,639                                                                                                                           | Workrise Technologies, Inc. 'E' Preference" | USA             | USD                 | 12,732,756            | 0.11               |
| 108,108                                                                                                                          | Databricks, Inc. 'J' Preference"            | USA             | USD                 | 11,254,064            | 0.09               |
| 7,624                                                                                                                            | Canva, Inc. 'B'"                            | AUS             | USD                 | 10,686,625            | 0.09               |
| 1,209,687                                                                                                                        | Snyk Ltd."                                  | GBR             | USD                 | 9,721,568             | 0.08               |
| 341,649                                                                                                                          | Gusto, Inc. 'B-2' Preference"               | USA             | USD                 | 9,474,737             | 0.08               |
| 230,947                                                                                                                          | xAI Corp. 'C' Preference"                   | USA             | USD                 | 8,443,422             | 0.07               |
| 410,967                                                                                                                          | 6Sense Insights, Inc. 'C-1' Preference"     | USA             | USD                 | 7,129,677             | 0.06               |
| 472,417                                                                                                                          | Talkdesk, Inc. 'D' Preference"              | USA             | USD                 | 6,856,925             | 0.06               |
| 106,789                                                                                                                          | Formagrid, Inc. 'F' Preference"             | USA             | USD                 | 6,267,761             | 0.05               |
| 48,301                                                                                                                           | Checkout Payments Group Ltd. 'B'"           | GBR             | USD                 | 5,736,944             | 0.05               |
| 15,203                                                                                                                           | Perplexity AI, Inc. 'D-1' Preference"       | USA             | USD                 | 5,168,088             | 0.04               |
| 5,650                                                                                                                            | Epic Games, Inc."                           | USA             | USD                 | 4,222,491             | 0.04               |
| 2,934                                                                                                                            | Canva, Inc. 'B'"                            | AUS             | USD                 | 4,112,612             | 0.03               |
| 221,289                                                                                                                          | 6Sense Insights, Inc. 'E-1' Preference"     | USA             | USD                 | 3,839,041             | 0.03               |
| 503,700                                                                                                                          | Tanium, Inc. 'G' Preference"                | USA             | USD                 | 3,637,536             | 0.03               |
| 456,332                                                                                                                          | Tanium, Inc. 'B'"                           | USA             | USD                 | 3,282,856             | 0.03               |
| 65,100                                                                                                                           | Gusto, Inc. 'A' Preference"                 | USA             | USD                 | 1,805,377             | 0.02               |
| 706                                                                                                                              | Canva, Inc. 'A' Preference"                 | AUS             | USD                 | 989,606               | 0.01               |
| 29                                                                                                                               | Canva, Inc. 'A-3' Preference"               | AUS             | USD                 | 40,650                | —                  |
| 1                                                                                                                                | Canva, Inc. 'A-5' Preference"               | AUS             | USD                 | 1,402                 | —                  |
| 1,395,216                                                                                                                        | Fortinet, Inc. Escrow Account"              | USA             | USD                 | —                     | —                  |
|                                                                                                                                  |                                             |                 |                     | 317,391,135           | 2.66               |
|                                                                                                                                  |                                             |                 |                     | 486,481,909           | 4.07               |
| <b>TOTAL SHARES</b>                                                                                                              |                                             |                 |                     |                       |                    |
| <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b> |                                             |                 |                     |                       |                    |
|                                                                                                                                  |                                             |                 |                     | 486,481,909           | 4.07               |
| <b>TOTAL INVESTMENTS</b>                                                                                                         |                                             |                 |                     | <b>11,913,603,154</b> | <b>99.79</b>       |

\*\*These securities are submitted to a Fair Valuation

## Schedule of Investments, June 30, 2025

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

(Currency - USD)

| Number of shares<br>or face value | Description                                                                         | Country<br>code | Trading<br>currency | Market<br>value    | % of net<br>assets |
|-----------------------------------|-------------------------------------------------------------------------------------|-----------------|---------------------|--------------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING              |                 |                     |                    |                    |
|                                   | <b>BONDS</b>                                                                        |                 |                     |                    |                    |
|                                   | <b>Government and Municipal Bonds</b>                                               |                 |                     |                    |                    |
| 25,000,000                        | US Treasury Bill 0% 07/08/2025                                                      | USA             | USD                 | 24,979,875         | 1.28               |
| 25,000,000                        | US Treasury Bill 0% 07/15/2025                                                      | USA             | USD                 | 24,959,677         | 1.28               |
| 14,300,000                        | US Treasury Bill 0% 07/01/2025                                                      | USA             | USD                 | 14,300,000         | 0.74               |
|                                   |                                                                                     |                 |                     | <u>64,239,552</u>  | <u>3.30</u>        |
|                                   | <b>TOTAL BONDS</b>                                                                  |                 |                     | <u>64,239,552</u>  | <u>3.30</u>        |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 64,239,552         | 3.30               |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET                        |                 |                     |                    |                    |
|                                   | <b>CERTIFICATES OF DEPOSIT</b>                                                      |                 |                     |                    |                    |
|                                   | <b>Banks</b>                                                                        |                 |                     |                    |                    |
| 20,000,000                        | Bank of America NA, FRN 4.6% 08/05/2025                                             | USA             | USD                 | 19,999,433         | 1.03               |
| 19,000,000                        | Standard Chartered Bank, FRN 4.75% 07/24/2025                                       | GBR             | USD                 | 19,000,134         | 0.98               |
| 18,000,000                        | Banco Santander SA 4.51% 07/08/2025                                                 | ESP             | USD                 | 18,000,158         | 0.93               |
| 18,000,000                        | Cooperatieve Rabobank UA 4.43% 10/03/2025                                           | NLD             | USD                 | 17,996,450         | 0.93               |
| 17,000,000                        | Sumitomo Mitsui Banking Corp., FRN 4.69% 02/19/2026                                 | JPN             | USD                 | 17,007,429         | 0.88               |
| 17,000,000                        | BNP Paribas SA, FRN 4.58% 11/20/2025                                                | FRA             | USD                 | 17,003,383         | 0.88               |
| 17,000,000                        | MUFG Bank Ltd., FRN 4.65% 12/04/2025                                                | JPN             | USD                 | 17,002,513         | 0.87               |
| 15,000,000                        | Bank of America NA, FRN 4.64% 11/06/2025                                            | USA             | USD                 | 15,003,097         | 0.77               |
| 15,000,000                        | Credit Agricole Corporate and Investment Bank 4.47% 07/31/2025                      | FRA             | USD                 | 15,001,624         | 0.77               |
| 15,000,000                        | Mizuho Bank Ltd., FRN 4.58% 09/10/2025                                              | JPN             | USD                 | 15,001,002         | 0.77               |
| 15,000,000                        | Toronto-Dominion Bank 4.3% 07/03/2025                                               | CAN             | USD                 | 14,999,784         | 0.77               |
| 15,000,000                        | Canadian Imperial Bank of Commerce, FRN 4.72% 06/26/2026                            | CAN             | USD                 | 14,999,685         | 0.77               |
| 15,000,000                        | Toronto-Dominion Bank, FRN 4.66% 04/02/2026                                         | CAN             | USD                 | 14,997,615         | 0.77               |
| 14,000,000                        | Bank of Nova Scotia, FRN 4.65% 03/12/2026                                           | CAN             | USD                 | 14,000,528         | 0.72               |
| 11,000,000                        | Royal Bank of Canada, FRN 4.71% 06/29/2026                                          | CAN             | USD                 | 11,004,246         | 0.57               |
| 10,000,000                        | Bank of America NA USA, FRN 4.76% 04/09/2026                                        | USA             | USD                 | 10,009,930         | 0.52               |
| 10,000,000                        | Toronto-Dominion Bank 4.56% 07/21/2025                                              | CAN             | USD                 | 10,000,301         | 0.51               |
| 10,000,000                        | Cooperatieve Rabobank UA, FRN 4.66% 04/06/2026                                      | NLD             | USD                 | 9,999,725          | 0.51               |
| 5,530,000                         | Svenska Handelsbanken AB 4.36% 07/02/2025                                           | SWE             | USD                 | 5,529,999          | 0.28               |
| 2,750,000                         | Toronto-Dominion Bank 5.1% 08/25/2025                                               | CAN             | USD                 | 2,752,105          | 0.14               |
|                                   |                                                                                     |                 |                     | <u>279,309,141</u> | <u>14.37</u>       |
|                                   | <b>Capital Markets</b>                                                              |                 |                     |                    |                    |
| 9,000,000                         | DNB Bank ASA 4.39% 07/28/2025                                                       | NOR             | USD                 | 9,000,264          | 0.46               |
|                                   |                                                                                     |                 |                     | <u>9,000,264</u>   | <u>0.46</u>        |
|                                   | <b>TOTAL CERTIFICATES OF DEPOSIT</b>                                                |                 |                     | <u>288,309,405</u> | <u>14.83</u>       |
|                                   | <b>COMMERCIAL PAPERS</b>                                                            |                 |                     |                    |                    |
|                                   | <b>Banks</b>                                                                        |                 |                     |                    |                    |
| 19,000,000                        | National Australia Bank Ltd. 0% 10/27/2025                                          | AUS             | USD                 | 18,727,633         | 0.96               |
| 18,600,000                        | Lloyds Bank plc 0% 12/16/2025                                                       | GBR             | USD                 | 18,223,331         | 0.94               |
| 18,000,000                        | NRW Bank 0% 07/07/2025                                                              | DEU             | USD                 | 17,984,862         | 0.93               |
| 18,000,000                        | Bank of Montreal 0% 07/25/2025                                                      | CAN             | USD                 | 17,945,714         | 0.92               |
| 18,000,000                        | Sumitomo Mitsui Trust NY 0% 09/03/2025                                              | JPN             | USD                 | 17,856,864         | 0.92               |
| 18,000,000                        | BPCE SA 0% 09/11/2025                                                               | FRA             | USD                 | 17,839,424         | 0.92               |
| 17,000,000                        | Credit Agricole Corporate and Investment Bank 0% 11/05/2025                         | FRA             | USD                 | 16,740,993         | 0.86               |
| 15,000,000                        | Nordea Bank Abp, FRN 4.57% 09/22/2025                                               | FIN             | USD                 | 15,004,490         | 0.77               |
| 15,000,000                        | Royal Bank of Canada, FRN 4.66% 03/23/2026                                          | CAN             | USD                 | 15,001,530         | 0.77               |
| 15,000,000                        | Commonwealth Bank of Australia, FRN 4.83% 04/09/2026                                | AUS             | USD                 | 15,001,075         | 0.77               |
| 15,000,000                        | National Australia Bank Ltd., FRN 4.65% 03/20/2026                                  | AUS             | USD                 | 15,000,952         | 0.77               |
| 15,000,000                        | Westpac Banking Corp., FRN 4.61% 03/02/2026                                         | AUS             | USD                 | 14,999,655         | 0.77               |
|                                   | Australia & New Zealand Banking Group Ltd., FRN 4.59% 02/11/2026                    | AUS             | USD                 | 14,999,580         | 0.77               |
| 15,000,000                        | Banco Santander SA 0% 09/24/2025                                                    | ESP             | USD                 | 14,842,059         | 0.76               |
| 15,000,000                        | NRW Bank 0% 10/02/2025                                                              | DEU             | USD                 | 14,831,597         | 0.76               |
| 13,000,000                        | MUFG Bank Ltd. 0% 08/06/2025                                                        | JPN             | USD                 | 12,942,296         | 0.67               |
| 12,000,000                        | DNB Bank ASA 0% 07/03/2025                                                          | NOR             | USD                 | 11,995,721         | 0.62               |
| 12,000,000                        | Sumitomo Mitsui Trust Bank Ltd. 0% 07/21/2025                                       | JPN             | USD                 | 11,969,868         | 0.62               |
| 11,400,000                        | Cooperatieve Rabobank UA 0% 07/07/2025                                              | NLD             | USD                 | 11,390,465         | 0.59               |
| 10,500,000                        | Societe Generale SA, FRN 4.76% 08/04/2025                                           | FRA             | USD                 | 10,502,615         | 0.54               |

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

(Currency - USD)

| Number of shares<br>or face value | Description                                                 | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 10,000,000                        | National Australia Bank Ltd., FRN 4.63% 02/20/2026          | AUS             | USD                 | 9,998,909       | 0.52               |
| 10,000,000                        | National Bank of Canada 0% 07/29/2025                       | CAN             | USD                 | 9,965,006       | 0.51               |
| 10,000,000                        | National Bank of Canada 0% 07/31/2025                       | CAN             | USD                 | 9,962,576       | 0.51               |
| 9,000,000                         | Westpac Banking Corp., FRN 4.79% 04/13/2026                 | AUS             | USD                 | 9,011,217       | 0.46               |
| 9,000,000                         | Bank of Montreal 0% 07/22/2025                              | CAN             | USD                 | 8,976,121       | 0.46               |
| 9,000,000                         | Australia & New Zealand Banking Group Ltd. 0% 09/02/2025    | AUS             | USD                 | 8,930,202       | 0.46               |
| 9,000,000                         | National Bank of Canada 0% 09/25/2025                       | CAN             | USD                 | 8,905,235       | 0.46               |
| 9,000,000                         | DNB Bank ASA 0% 10/28/2025                                  | NOR             | USD                 | 8,871,246       | 0.46               |
| 9,000,000                         | DNB Bank ASA 0% 12/19/2025                                  | NOR             | USD                 | 8,817,786       | 0.45               |
| 8,000,000                         | Bank of Montreal, FRN 4.7% 04/13/2026                       | CAN             | USD                 | 8,004,308       | 0.41               |
|                                   | Australia & New Zealand Banking Group Ltd., FRN             |                 |                     |                 |                    |
| 8,000,000                         | 4.55% 09/12/2025                                            | AUS             | USD                 | 8,000,726       | 0.41               |
| 7,289,000                         | Toronto-Dominion Bank (The) 0% 10/03/2025                   | CAN             | USD                 | 7,205,825       | 0.37               |
| 7,000,000                         | Sumitomo Mitsui Trust NY 0% 07/28/2025                      | JPN             | USD                 | 6,976,501       | 0.36               |
| 6,850,000                         | National Bank of Canada 0% 07/28/2025                       | CAN             | USD                 | 6,826,860       | 0.35               |
| 6,500,000                         | Credit Agricole Corporate and Investment Bank 0% 07/16/2025 | FRA             | USD                 | 6,487,569       | 0.33               |
| 6,300,000                         | MUFG Bank Ltd. 0% 08/14/2025                                | JPN             | USD                 | 6,265,815       | 0.32               |
| 2,150,000                         | Societe Generale SA, FRN 4.76% 09/16/2025                   | FRA             | USD                 | 2,150,765       | 0.11               |
|                                   |                                                             |                 |                     | 439,157,391     | 22.58              |
|                                   | <b>Beverages</b>                                            |                 |                     |                 |                    |
| 18,000,000                        | Coca-Cola Co. (The) 0% 07/17/2025                           | USA             | USD                 | 17,963,457      | 0.92               |
|                                   |                                                             |                 |                     | 17,963,457      | 0.92               |
|                                   | <b>Capital Markets</b>                                      |                 |                     |                 |                    |
| 19,000,000                        | ING US Funding LLC 0% 07/14/2025                            | NLD             | USD                 | 18,967,998      | 0.98               |
| 15,000,000                        | ING US Funding LLC, FRN 4.65% 12/08/2025                    | NLD             | USD                 | 15,003,030      | 0.77               |
|                                   |                                                             |                 |                     | 33,971,028      | 1.75               |
|                                   | <b>Consumer Finance</b>                                     |                 |                     |                 |                    |
| 9,000,000                         | John Deere Financial, Inc. 0% 09/11/2025                    | USA             | USD                 | 8,920,570       | 0.46               |
| 9,000,000                         | John Deere Financial, Inc. 0% 09/25/2025                    | USA             | USD                 | 8,904,931       | 0.46               |
|                                   |                                                             |                 |                     | 17,825,501      | 0.92               |
|                                   | <b>Financial Services</b>                                   |                 |                     |                 |                    |
| 25,000,000                        | Export Development Corp. 0% 07/07/2025                      | USA             | USD                 | 24,979,220      | 1.29               |
| 18,000,000                        | Province of Quebec 0% 07/31/2025                            | CAN             | USD                 | 17,933,107      | 0.92               |
| 15,000,000                        | ABN AMRO Funding USA LLC 0% 07/16/2025                      | NLD             | USD                 | 14,970,781      | 0.77               |
| 15,000,000                        | ABN AMRO Funding USA LLC 0% 10/01/2025                      | NLD             | USD                 | 14,829,326      | 0.76               |
| 13,440,000                        | Export Development Corp. 0% 08/05/2025                      | USA             | USD                 | 13,383,162      | 0.69               |
| 9,000,000                         | ABN AMRO Funding USA LLC 0% 07/07/2025                      | NLD             | USD                 | 8,992,414       | 0.46               |
| 9,000,000                         | Nationwide Building Society 0% 08/29/2025                   | GBR             | USD                 | 8,933,775       | 0.46               |
|                                   |                                                             |                 |                     | 104,021,785     | 5.35               |
|                                   | <b>Food Products</b>                                        |                 |                     |                 |                    |
| 19,000,000                        | Unilever Capital Corp. 0% 08/11/2025                        | GBR             | USD                 | 18,904,483      | 0.97               |
| 18,000,000                        | Nestle Finance International Ltd. 0% 07/17/2025             | USA             | USD                 | 17,963,343      | 0.92               |
| 18,000,000                        | Nestle Finance International Ltd. 0% 07/24/2025             | USA             | USD                 | 17,948,171      | 0.92               |
| 13,000,000                        | Nestle Finance International Ltd. 0% 08/14/2025             | USA             | USD                 | 12,929,232      | 0.67               |
|                                   |                                                             |                 |                     | 67,745,229      | 3.48               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                      |                 |                     |                 |                    |
| 18,000,000                        | TotalEnergies Capital SA 0% 09/16/2025                      | FRA             | USD                 | 17,829,454      | 0.92               |
|                                   |                                                             |                 |                     | 17,829,454      | 0.92               |
|                                   | <b>Personal Care Products</b>                               |                 |                     |                 |                    |
| 18,000,000                        | Unilever Finance Netherlands BV 0% 07/21/2025               | GBR             | USD                 | 17,954,629      | 0.92               |
|                                   |                                                             |                 |                     | 17,954,629      | 0.92               |
|                                   | <b>Pharmaceuticals</b>                                      |                 |                     |                 |                    |
| 18,000,000                        | Sanofi SA 0% 07/25/2025                                     | USA             | USD                 | 17,945,964      | 0.92               |
|                                   |                                                             |                 |                     | 17,945,964      | 0.92               |
|                                   | <b>Technology Hardware, Storage &amp; Peripherals</b>       |                 |                     |                 |                    |
| 21,360,000                        | Apple, Inc. 0% 08/04/2025                                   | USA             | USD                 | 21,270,600      | 1.10               |
| 20,455,000                        | Apple, Inc. 0% 10/28/2025                                   | USA             | USD                 | 20,164,197      | 1.04               |
| 12,000,000                        | Apple, Inc. 0% 08/13/2025                                   | USA             | USD                 | 11,936,856      | 0.61               |
|                                   |                                                             |                 |                     | 53,371,653      | 2.75               |
|                                   | <b>TOTAL COMMERCIAL PAPERS</b>                              |                 |                     | 787,786,091     | 40.51              |
|                                   | <b>BONDS</b>                                                |                 |                     |                 |                    |
|                                   | <b>Government and Municipal Bonds</b>                       |                 |                     |                 |                    |
| 55,000,000                        | FHLB 0% 07/11/2025                                          | USA             | USD                 | 54,930,089      | 2.82               |



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

(Currency - USD)

| Number of shares<br>or face value | Description                                                                   | Country<br>code | Trading<br>currency | Market<br>value             | % of net<br>assets  |
|-----------------------------------|-------------------------------------------------------------------------------|-----------------|---------------------|-----------------------------|---------------------|
| 47,000,000                        | FHLB 0% 07/01/2025                                                            | USA             | USD                 | 46,994,569                  | 2.42                |
| 38,500,000                        | FHLB 0% 07/10/2025                                                            | USA             | USD                 | 38,455,511                  | 1.98                |
| 28,500,000                        | FHLB 0% 07/30/2025                                                            | USA             | USD                 | 28,401,200                  | 1.46                |
| 28,200,000                        | FHLB 0% 08/13/2025                                                            | USA             | USD                 | 28,054,895                  | 1.44                |
| 25,000,000                        | FHLB 0% 08/08/2025                                                            | USA             | USD                 | 24,885,979                  | 1.28                |
| 25,000,000                        | FHLB 0% 08/15/2025                                                            | USA             | USD                 | 24,865,514                  | 1.28                |
| 22,500,000                        | FHLB 0% 07/18/2025                                                            | USA             | USD                 | 22,453,200                  | 1.15                |
| 22,300,000                        | FHLB, FRN 4.39% 12/15/2025                                                    | USA             | USD                 | 22,300,981                  | 1.15                |
| 22,000,000                        | FHLB 0% 07/09/2025                                                            | USA             | USD                 | 21,977,120                  | 1.13                |
| 20,000,000                        | FHLB 0% 07/16/2025                                                            | USA             | USD                 | 19,963,022                  | 1.03                |
| 15,000,000                        | FHLB, FRN 4.4% 08/22/2025                                                     | USA             | USD                 | 15,000,068                  | 0.77                |
| 15,000,000                        | FHLB 0% 08/06/2025                                                            | USA             | USD                 | 14,935,096                  | 0.77                |
| 14,900,000                        | FFCB, FRN 4.48% 05/14/2026                                                    | USA             | USD                 | 14,904,781                  | 0.77                |
| 14,900,000                        | FHLB, FRN 4.4% 08/18/2025                                                     | USA             | USD                 | 14,900,454                  | 0.77                |
| 13,300,000                        | FHLB, FRN 4.41% 10/15/2025                                                    | USA             | USD                 | 13,301,528                  | 0.68                |
| 13,300,000                        | FHLB, FRN 4.4% 08/15/2025                                                     | USA             | USD                 | 13,300,013                  | 0.68                |
| 13,000,000                        | FHLB, FRN 4.395% 10/21/2025                                                   | USA             | USD                 | 13,000,343                  | 0.67                |
| 13,000,000                        | FHLB, FRN 4.395% 08/07/2025                                                   | USA             | USD                 | 12,999,924                  | 0.67                |
| 12,800,000                        | FHLB, FRN 4.395% 10/17/2025                                                   | USA             | USD                 | 12,800,342                  | 0.66                |
| 11,800,000                        | FHLB, FRN 4.39% 10/03/2025                                                    | USA             | USD                 | 11,800,346                  | 0.61                |
| 10,500,000                        | FHLB, FRN 4.415% 11/28/2025                                                   | USA             | USD                 | 10,501,534                  | 0.54                |
| 10,100,000                        | FHLB, FRN 4.41% 07/25/2025                                                    | USA             | USD                 | 10,100,049                  | 0.52                |
| 10,100,000                        | FHLB, FRN 4.415% 07/07/2025                                                   | USA             | USD                 | 10,099,997                  | 0.52                |
| 10,000,000                        | FHLB, FRN 4.39% 10/14/2025                                                    | USA             | USD                 | 10,000,335                  | 0.51                |
| 9,700,000                         | FHLB, FRN 4.415% 07/18/2025                                                   | USA             | USD                 | 9,700,024                   | 0.50                |
| 7,400,000                         | FHLB 0% 07/23/2025                                                            | USA             | USD                 | 7,380,332                   | 0.38                |
| 6,500,000                         | FHLB, FRN 4.395% 08/07/2025                                                   | USA             | USD                 | 6,499,971                   | 0.33                |
| 4,500,000                         | FFCB, FRN 4.415% 09/10/2025                                                   | USA             | USD                 | 4,500,016                   | 0.23                |
| 4,250,000                         | FFCB, FRN 4.41% 10/09/2025                                                    | USA             | USD                 | 4,250,378                   | 0.22                |
|                                   |                                                                               |                 |                     | <u>543,257,611</u>          | <u>27.94</u>        |
|                                   | <b>TOTAL BONDS</b>                                                            |                 |                     | <u>543,257,611</u>          | <u>27.94</u>        |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                 |                     | <u>1,619,353,107</u>        | <u>83.28</u>        |
|                                   | <b>TOTAL INVESTMENTS</b>                                                      |                 |                     | <u><b>1,683,592,659</b></u> | <u><b>86.58</b></u> |

## Schedule of Investments, June 30, 2025

## Franklin U.S. Government Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                     | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                    |                 |                     |                 |                    |
|                                   | <b>Asset-Backed Securities</b>                                  |                 |                     |                 |                    |
| 43,338,123                        | GNMA MA4719 3.5% 09/20/2047                                     | USA             | USD                 | 39,921,334      | 5.62               |
| 35,483,297                        | GNMA MA7534 2.5% 08/20/2051                                     | USA             | USD                 | 30,183,732      | 4.25               |
| 30,480,938                        | GNMA MA6709 2.5% 06/20/2050                                     | USA             | USD                 | 26,029,300      | 3.66               |
| 28,443,413                        | GNMA MA7533 2% 08/20/2051                                       | USA             | USD                 | 23,188,009      | 3.26               |
| 21,426,979                        | GNMA 6% 02/20/2055                                              | USA             | USD                 | 21,763,995      | 3.06               |
| 25,460,206                        | GNMA MA7649 2.5% 10/20/2051                                     | USA             | USD                 | 21,657,549      | 3.05               |
| 22,737,257                        | GNMA MA7936 2.5% 03/20/2052                                     | USA             | USD                 | 19,341,172      | 2.72               |
| 21,323,130                        | GNMA 2% 01/20/2051                                              | USA             | USD                 | 17,384,649      | 2.45               |
| 19,462,635                        | GNMA MA7472 2.5% 07/20/2051                                     | USA             | USD                 | 16,555,865      | 2.33               |
| 16,139,616                        | FNMA 5.5% 06/01/2054                                            | USA             | USD                 | 16,166,021      | 2.28               |
| 16,714,716                        | GNMA 4.5% 11/20/2054                                            | USA             | USD                 | 16,011,579      | 2.25               |
| 15,727,618                        | GNMA 785211 5% 08/15/2040                                       | USA             | USD                 | 15,773,590      | 2.22               |
| 15,273,440                        | GNMA 5.5% 07/20/2054                                            | USA             | USD                 | 15,311,168      | 2.15               |
| 15,482,244                        | GNMA MA2302 3% 10/20/2044                                       | USA             | USD                 | 14,042,820      | 1.98               |
| 12,697,618                        | GNMA MA8202 5% 08/20/2052                                       | USA             | USD                 | 12,548,174      | 1.77               |
| 12,366,487                        | GNMA MA9240 5% 10/20/2053                                       | USA             | USD                 | 12,209,433      | 1.72               |
| 10,778,678                        | FHLMC Pool SD0687 3% 11/01/2048                                 | USA             | USD                 | 9,591,295       | 1.35               |
| 8,895,899                         | FHLMC Pool SD8325 6% 05/01/2053                                 | USA             | USD                 | 9,062,717       | 1.28               |
| 10,492,753                        | GNMA 2.5% 06/20/2051                                            | USA             | USD                 | 8,925,681       | 1.26               |
| 8,466,665                         | FNMA 5.5% 11/01/2054                                            | USA             | USD                 | 8,472,886       | 1.19               |
| 8,443,946                         | FNMA MA4979 5.5% 04/01/2053                                     | USA             | USD                 | 8,462,110       | 1.19               |
| 8,946,126                         | GNMA MA8100 4% 06/20/2052                                       | USA             | USD                 | 8,363,552       | 1.18               |
| 8,191,205                         | GNMA 4.5% 10/20/2052                                            | USA             | USD                 | 7,914,442       | 1.11               |
| 7,641,032                         | GNMA 6.5% 03/20/2055                                            | USA             | USD                 | 7,860,839       | 1.11               |
| 7,092,157                         | FNMA 6% 04/01/2055                                              | USA             | USD                 | 7,212,222       | 1.02               |
| 7,321,443                         | GNMA 5% 09/20/2053                                              | USA             | USD                 | 7,206,292       | 1.01               |
| 7,084,745                         | GNMA 6% 12/20/2054                                              | USA             | USD                 | 7,195,954       | 1.01               |
| 7,389,353                         | FHLMC Pool SD8245 4.5% 09/01/2052                               | USA             | USD                 | 7,085,557       | 1.00               |
| 7,003,347                         | FHLMC Pool SD3165 5% 08/01/2052                                 | USA             | USD                 | 6,901,523       | 0.97               |
| 7,348,260                         | GNMA MA6219 3.5% 10/20/2049                                     | USA             | USD                 | 6,739,411       | 0.95               |
| 7,462,861                         | GNMA MA2891 3% 06/20/2045                                       | USA             | USD                 | 6,710,263       | 0.94               |
| 6,310,000                         | GNMA 6.5% 06/20/2055                                            | USA             | USD                 | 6,490,034       | 0.91               |
| 7,571,282                         | FHLMC Pool SD8183 2.5% 12/01/2051                               | USA             | USD                 | 6,299,891       | 0.89               |
| 6,592,932                         | GNMA MA4452 4% 05/20/2047                                       | USA             | USD                 | 6,177,634       | 0.87               |
| 5,776,564                         | GNMA 785132 6% 01/15/2038                                       | USA             | USD                 | 6,070,543       | 0.85               |
| 6,739,436                         | GNMA MA2825 3% 05/20/2045                                       | USA             | USD                 | 6,061,885       | 0.85               |
| 6,016,973                         | FNMA MA5072 5.5% 07/01/2053                                     | USA             | USD                 | 6,028,367       | 0.85               |
| 6,696,331                         | GNMA MA2960 3% 07/20/2045                                       | USA             | USD                 | 6,020,678       | 0.85               |
| 6,646,988                         | GNMA BV2961 3% 06/20/2050                                       | USA             | USD                 | 5,754,398       | 0.81               |
| 6,146,119                         | GNMA MA0462 3.5% 10/20/2042                                     | USA             | USD                 | 5,753,646       | 0.81               |
| 5,505,286                         | GNMA 785146 5.5% 11/15/2039                                     | USA             | USD                 | 5,688,106       | 0.80               |
| 6,004,958                         | GNMA MA8150 4% 07/20/2052                                       | USA             | USD                 | 5,613,912       | 0.79               |
| 6,474,475                         | GNMA MA8042 2.5% 05/20/2052                                     | USA             | USD                 | 5,507,418       | 0.78               |
| 5,436,187                         | GNMA MA4900 3.5% 12/20/2047                                     | USA             | USD                 | 5,045,102       | 0.71               |
| 4,982,497                         | GNMA 5% 04/20/2055                                              | USA             | USD                 | 4,898,074       | 0.69               |
| 4,728,884                         | FHLMC Pool 6.5% 10/01/2054                                      | USA             | USD                 | 4,887,558       | 0.69               |
| 5,022,159                         | GNMA MA4778 3.5% 10/20/2047                                     | USA             | USD                 | 4,642,233       | 0.65               |
| 4,918,197                         | GNMA MA0220 3.5% 07/20/2042                                     | USA             | USD                 | 4,605,677       | 0.65               |
| 4,570,817                         | FHLMC Pool 5.5% 10/01/2054                                      | USA             | USD                 | 4,574,176       | 0.64               |
| 4,840,176                         | GNMA MA7257 3.5% 03/20/2051                                     | USA             | USD                 | 4,438,311       | 0.63               |
| 4,337,316                         | FHLMC Pool 6% 09/01/2054                                        | USA             | USD                 | 4,410,997       | 0.62               |
| 4,658,527                         | GNMA MA0392 3.5% 09/20/2042                                     | USA             | USD                 | 4,361,534       | 0.61               |
| 4,336,425                         | FHLMC G67719 4.5% 01/01/2049                                    | USA             | USD                 | 4,232,252       | 0.60               |
| 4,576,496                         | GNMA MA4962 3.5% 01/20/2048                                     | USA             | USD                 | 4,228,902       | 0.60               |
| 5,021,234                         | GNMA MA7254 2% 03/20/2051                                       | USA             | USD                 | 4,093,579       | 0.58               |
| 4,136,315                         | GNMA MA8200 4% 08/20/2052                                       | USA             | USD                 | 3,867,162       | 0.54               |
| 3,756,020                         | GNMA MA9541 5.5% 03/20/2054                                     | USA             | USD                 | 3,773,422       | 0.53               |
| 3,444,414                         | GNMA MA9016 5% 07/20/2053                                       | USA             | USD                 | 3,393,957       | 0.48               |
| 3,196,219                         | FNMA MA5071 5% 07/01/2053                                       | USA             | USD                 | 3,142,222       | 0.44               |
| 2,913,282                         | GNMA 785387 6% 07/20/2039                                       | USA             | USD                 | 3,047,973       | 0.43               |
| 3,087,603                         | GNMA MA1450 4.5% 11/20/2043                                     | USA             | USD                 | 3,026,596       | 0.43               |
| 2,957,994                         | GNMA MA8879 5.5% 05/20/2053                                     | USA             | USD                 | 2,978,105       | 0.42               |

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

(Currency - USD)

| Number of shares<br>or face value | Description                 | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------|-----------------|---------------------|-----------------|--------------------|
| 2,794,446                         | GNMA MA4511 4% 06/20/2047   | USA             | USD                 | 2,635,663       | 0.37               |
| 2,838,892                         | GNMA MA4718 3% 09/20/2047   | USA             | USD                 | 2,542,812       | 0.36               |
| 2,514,654                         | GNMA 004922 4% 01/20/2041   | USA             | USD                 | 2,406,035       | 0.34               |
| 2,281,718                         | GNMA 785133 6.5% 07/15/2038 | USA             | USD                 | 2,388,254       | 0.34               |
| 2,822,694                         | GNMA BZ4020 2.5% 11/20/2050 | USA             | USD                 | 2,355,718       | 0.33               |
| 2,392,221                         | GNMA MA0852 3.5% 03/20/2043 | USA             | USD                 | 2,238,489       | 0.32               |
| 2,146,717                         | GNMA MA2677 3% 03/20/2045   | USA             | USD                 | 1,932,897       | 0.27               |
| 2,359,436                         | GNMA MA6930 2% 10/20/2050   | USA             | USD                 | 1,923,554       | 0.27               |
| 2,138,753                         | GNMA MA4195 3% 01/20/2047   | USA             | USD                 | 1,919,871       | 0.27               |
| 2,339,941                         | GNMA 2% 09/20/2050          | USA             | USD                 | 1,907,702       | 0.27               |
| 2,336,195                         | GNMA 2% 12/20/2050          | USA             | USD                 | 1,904,599       | 0.27               |
| 2,329,662                         | GNMA MA6994 2% 11/20/2050   | USA             | USD                 | 1,899,802       | 0.27               |
| 1,837,339                         | GNMA 004746 4.5% 07/20/2040 | USA             | USD                 | 1,824,084       | 0.26               |
| 1,846,073                         | GNMA 748743 4% 11/15/2040   | USA             | USD                 | 1,758,526       | 0.25               |
| 1,833,057                         | GNMA AJ1885 4% 08/15/2044   | USA             | USD                 | 1,747,856       | 0.25               |
| 1,734,521                         | GNMA 004598 4.5% 12/20/2039 | USA             | USD                 | 1,722,009       | 0.24               |
| 1,895,298                         | GNMA MA3520 3% 03/20/2046   | USA             | USD                 | 1,703,364       | 0.24               |
| 1,785,095                         | GNMA MA4587 4% 07/20/2047   | USA             | USD                 | 1,684,028       | 0.24               |
| 1,872,681                         | GNMA BX2238 3% 09/20/2050   | USA             | USD                 | 1,621,192       | 0.23               |
| 1,915,782                         | GNMA 2% 08/20/2050          | USA             | USD                 | 1,562,260       | 0.22               |
| 1,521,959                         | GNMA 701730 4.5% 03/15/2039 | USA             | USD                 | 1,486,267       | 0.21               |
| 1,425,479                         | GNMA 003442 5% 09/20/2033   | USA             | USD                 | 1,455,611       | 0.21               |
| 1,488,794                         | GNMA 005203 4% 10/20/2041   | USA             | USD                 | 1,424,469       | 0.20               |
| 1,587,717                         | GNMA BT4506 3% 08/20/2050   | USA             | USD                 | 1,374,499       | 0.19               |
| 1,519,114                         | GNMA MA4777 3% 10/20/2047   | USA             | USD                 | 1,362,180       | 0.19               |
| 1,478,736                         | GNMA MA2444 3% 12/20/2044   | USA             | USD                 | 1,333,301       | 0.19               |
| 1,476,205                         | GNMA MA3596 3% 04/20/2046   | USA             | USD                 | 1,326,556       | 0.19               |
| 1,370,218                         | GNMA 004853 4% 11/20/2040   | USA             | USD                 | 1,311,033       | 0.19               |
| 1,304,672                         | GNMA BV2851 3% 05/20/2050   | USA             | USD                 | 1,129,473       | 0.16               |
| 1,138,599                         | GNMA MA1679 4.5% 02/20/2044 | USA             | USD                 | 1,115,874       | 0.16               |
| 1,178,445                         | GNMA MA8267 4% 09/20/2052   | USA             | USD                 | 1,102,005       | 0.16               |
| 1,024,693                         | GNMA 005140 4.5% 08/20/2041 | USA             | USD                 | 1,017,299       | 0.14               |
| 989,669                           | GNMA AL1748 4% 01/15/2045   | USA             | USD                 | 942,874         | 0.13               |
| 1,059,340                         | GNMA BX2079 3% 08/20/2050   | USA             | USD                 | 917,080         | 0.13               |
| 871,327                           | GNMA 004636 4.5% 02/20/2040 | USA             | USD                 | 865,042         | 0.12               |
| 917,678                           | GNMA MA1090 3.5% 06/20/2043 | USA             | USD                 | 858,418         | 0.12               |
| 959,202                           | GNMA BT4537 3% 08/20/2050   | USA             | USD                 | 830,388         | 0.12               |
| 951,473                           | GNMA BT4299 3% 07/20/2050   | USA             | USD                 | 823,699         | 0.12               |
| 817,271                           | GNMA 005204 4.5% 10/20/2041 | USA             | USD                 | 811,373         | 0.11               |
| 837,586                           | GNMA 004882 4% 12/20/2040   | USA             | USD                 | 801,408         | 0.11               |
| 848,420                           | GNMA BR3814 4% 12/20/2049   | USA             | USD                 | 781,341         | 0.11               |
| 778,506                           | GNMA 004577 4.5% 11/20/2039 | USA             | USD                 | 772,891         | 0.11               |
| 879,058                           | GNMA BT4342 3% 07/20/2050   | USA             | USD                 | 761,007         | 0.11               |
| 720,000                           | GNMA 5.5% 06/20/2055        | USA             | USD                 | 721,609         | 0.10               |
| 708,256                           | GNMA 6% 04/20/2055          | USA             | USD                 | 719,466         | 0.10               |
| 708,089                           | GNMA 6% 05/20/2055          | USA             | USD                 | 719,366         | 0.10               |
| 698,173                           | GNMA 6.5% 05/20/2055        | USA             | USD                 | 718,107         | 0.10               |
| 667,681                           | GNMA 003736 5.5% 07/20/2035 | USA             | USD                 | 685,671         | 0.10               |
| 694,511                           | GNMA 676990 4.5% 06/15/2040 | USA             | USD                 | 677,021         | 0.10               |
| 701,761                           | GNMA AL9369 4% 02/15/2045   | USA             | USD                 | 667,422         | 0.09               |
| 614,285                           | GNMA 6.5% 01/20/2055        | USA             | USD                 | 631,811         | 0.09               |
| 654,095                           | GNMA AL5917 4% 03/15/2045   | USA             | USD                 | 622,897         | 0.09               |
| 626,256                           | GNMA 710765 4.5% 08/15/2039 | USA             | USD                 | 615,965         | 0.09               |
| 629,521                           | GNMA 731244 4.5% 05/15/2040 | USA             | USD                 | 614,758         | 0.09               |
| 602,040                           | GNMA 783278 5% 02/20/2041   | USA             | USD                 | 609,749         | 0.09               |
| 603,017                           | GNMA BR3797 4% 12/20/2049   | USA             | USD                 | 555,341         | 0.08               |
| 642,588                           | GNMA BX2277 3% 09/20/2050   | USA             | USD                 | 553,115         | 0.08               |
| 628,470                           | GNMA BX2367 3% 09/20/2050   | USA             | USD                 | 540,962         | 0.08               |
| 549,108                           | GNMA 745237 4.5% 07/15/2040 | USA             | USD                 | 534,923         | 0.08               |
| 514,920                           | GNMA 004833 4% 10/20/2040   | USA             | USD                 | 492,679         | 0.07               |
| 512,710                           | GNMA AI4806 4% 11/15/2044   | USA             | USD                 | 488,667         | 0.07               |
| 500,523                           | GNMA AE8141 4% 02/20/2044   | USA             | USD                 | 468,998         | 0.07               |
| 450,832                           | GNMA 003807 5.5% 01/20/2036 | USA             | USD                 | 462,984         | 0.07               |
| 456,831                           | GNMA 003458 5% 10/20/2033   | USA             | USD                 | 460,533         | 0.07               |
| 459,263                           | GNMA 737369 4.5% 03/15/2040 | USA             | USD                 | 447,996         | 0.06               |
| 457,743                           | GNMA 734387 4.5% 04/15/2041 | USA             | USD                 | 446,971         | 0.06               |
| 440,807                           | GNMA 003487 5% 12/20/2033   | USA             | USD                 | 444,416         | 0.06               |

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

(Currency - USD)

| Number of shares<br>or face value | Description                 | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------|-----------------|---------------------|-----------------|--------------------|
| 442,054                           | GNMA 005114 4% 07/20/2041   | USA             | USD                 | 422,956         | 0.06               |
| 400,767                           | GNMA 003711 5.5% 05/20/2035 | USA             | USD                 | 411,562         | 0.06               |
| 397,776                           | GNMA 003678 5.5% 02/20/2035 | USA             | USD                 | 408,487         | 0.06               |
| 393,309                           | GNMA 003569 5.5% 06/20/2034 | USA             | USD                 | 405,078         | 0.06               |
| 421,710                           | GNMA AD9002 3.5% 04/15/2043 | USA             | USD                 | 393,487         | 0.06               |
| 402,217                           | GNMA MA0318 3.5% 08/20/2042 | USA             | USD                 | 376,617         | 0.05               |
| 332,600                           | GNMA 003665 5.5% 01/20/2035 | USA             | USD                 | 348,016         | 0.05               |
| 360,839                           | GNMA 005139 4% 08/20/2041   | USA             | USD                 | 345,248         | 0.05               |
| 335,193                           | GNMA 682559 4.5% 04/15/2040 | USA             | USD                 | 328,960         | 0.05               |
| 333,908                           | GNMA 737356 4.5% 03/15/2040 | USA             | USD                 | 325,788         | 0.05               |
| 322,873                           | GNMA 003472 5% 11/20/2033   | USA             | USD                 | 325,515         | 0.05               |
| 331,302                           | GNMA AM8993 4% 08/15/2045   | USA             | USD                 | 313,588         | 0.04               |
| 305,130                           | GNMA 005055 4.5% 05/20/2041 | USA             | USD                 | 302,928         | 0.04               |
| 320,221                           | GNMA AM7418 4% 04/15/2045   | USA             | USD                 | 302,152         | 0.04               |
| 320,323                           | GNMA AE8138 4% 02/20/2044   | USA             | USD                 | 300,148         | 0.04               |
| 304,914                           | GNMA 710687 4.5% 07/15/2039 | USA             | USD                 | 299,903         | 0.04               |
| 277,337                           | GNMA 004269 6.5% 10/20/2038 | USA             | USD                 | 293,739         | 0.04               |
| 307,188                           | GNMA AL5913 4% 03/15/2045   | USA             | USD                 | 289,765         | 0.04               |
| 300,451                           | GNMA AI4751 4% 10/15/2044   | USA             | USD                 | 285,742         | 0.04               |
| 296,969                           | GNMA AI4752 4% 10/15/2044   | USA             | USD                 | 283,166         | 0.04               |
| 276,917                           | GNMA 745189 4.5% 07/15/2040 | USA             | USD                 | 269,664         | 0.04               |
| 282,341                           | GNMA AM7417 4% 04/15/2045   | USA             | USD                 | 267,553         | 0.04               |
| 278,101                           | GNMA 704912 4% 09/15/2044   | USA             | USD                 | 264,905         | 0.04               |
| 278,855                           | GNMA AJ1890 4% 08/15/2044   | USA             | USD                 | 262,449         | 0.04               |
| 275,972                           | GNMA AT7681 4% 08/15/2046   | USA             | USD                 | 260,536         | 0.04               |
| 266,297                           | GNMA AL5272 4% 02/15/2045   | USA             | USD                 | 253,926         | 0.04               |
| 258,083                           | GNMA MA1377 4.5% 10/20/2043 | USA             | USD                 | 253,037         | 0.04               |
| 255,283                           | GNMA AL1747 4% 01/15/2045   | USA             | USD                 | 243,424         | 0.03               |
| 270,612                           | GNMA MA4509 3% 06/20/2047   | USA             | USD                 | 242,727         | 0.03               |
| 232,639                           | GNMA 003095 6.5% 06/20/2031 | USA             | USD                 | 242,335         | 0.03               |
| 234,998                           | GNMA 723537 4.5% 12/15/2039 | USA             | USD                 | 231,063         | 0.03               |
| 215,904                           | GNMA 003637 5.5% 11/20/2034 | USA             | USD                 | 225,847         | 0.03               |
| 231,375                           | GNMA AO9618 4% 09/15/2045   | USA             | USD                 | 219,401         | 0.03               |
| 238,150                           | GNMA AA5797 3.5% 11/20/2042 | USA             | USD                 | 217,798         | 0.03               |
| 217,713                           | GNMA MA5652 4.5% 12/20/2048 | USA             | USD                 | 212,883         | 0.03               |
| 205,906                           | GNMA 738236 4.5% 04/15/2041 | USA             | USD                 | 201,738         | 0.03               |
| 211,210                           | GNMA AM8521 4% 05/15/2045   | USA             | USD                 | 200,004         | 0.03               |
| 194,419                           | GNMA 723164 4.5% 08/15/2040 | USA             | USD                 | 190,924         | 0.03               |
| 193,544                           | GNMA 738214 4.5% 04/15/2041 | USA             | USD                 | 189,647         | 0.03               |
| 179,215                           | GNMA 004246 6.5% 09/20/2038 | USA             | USD                 | 187,766         | 0.03               |
| 175,552                           | GNMA 003173 6.5% 12/20/2031 | USA             | USD                 | 183,956         | 0.03               |
| 172,150                           | GNMA 781534 7% 07/20/2032   | USA             | USD                 | 180,193         | 0.03               |
| 189,145                           | GNMA AD2330 3.5% 04/15/2043 | USA             | USD                 | 176,897         | 0.03               |
| 183,283                           | GNMA AK1932 4% 11/15/2044   | USA             | USD                 | 173,932         | 0.03               |
| 176,526                           | GNMA AJ6694 4% 10/15/2044   | USA             | USD                 | 167,374         | 0.02               |
| 159,575                           | GNMA 605002 6% 03/20/2034   | USA             | USD                 | 162,925         | 0.02               |
| 170,358                           | GNMA AK5751 4% 12/15/2044   | USA             | USD                 | 162,272         | 0.02               |
| 165,771                           | GNMA 741282 4.5% 06/15/2040 | USA             | USD                 | 162,074         | 0.02               |
| 175,720                           | GNMA MA4899 3% 12/20/2047   | USA             | USD                 | 157,376         | 0.02               |
| 158,895                           | GNMA 617986 4.5% 05/15/2040 | USA             | USD                 | 155,393         | 0.02               |
| 162,563                           | GNMA AI4162 4% 08/15/2044   | USA             | USD                 | 154,337         | 0.02               |
| 154,794                           | GNMA AJ4154 4% 09/15/2044   | USA             | USD                 | 146,833         | 0.02               |
| 151,355                           | GNMA AO9084 4% 11/15/2045   | USA             | USD                 | 143,761         | 0.02               |
| 137,243                           | GNMA 004678 4.5% 04/20/2040 | USA             | USD                 | 136,253         | 0.02               |
| 131,204                           | GNMA 627121 6% 03/20/2034   | USA             | USD                 | 132,812         | 0.02               |
| 140,912                           | GNMA AD9003 3.5% 04/15/2043 | USA             | USD                 | 131,526         | 0.02               |
| 133,346                           | GNMA MA1523 4.5% 12/20/2043 | USA             | USD                 | 130,739         | 0.02               |
| 134,233                           | GNMA AM3610 4% 04/15/2045   | USA             | USD                 | 127,056         | 0.02               |
| 132,227                           | GNMA AP6589 4% 10/15/2045   | USA             | USD                 | 126,084         | 0.02               |
| 120,874                           | GNMA 003748 5.5% 08/20/2035 | USA             | USD                 | 124,130         | 0.02               |
| 125,317                           | GNMA AJ3306 4% 11/15/2044   | USA             | USD                 | 119,073         | 0.02               |
| 124,433                           | GNMA AK6423 4% 12/15/2044   | USA             | USD                 | 118,290         | 0.02               |
| 123,695                           | GNMA AT7561 4% 07/15/2046   | USA             | USD                 | 116,724         | 0.02               |
| 124,571                           | GNMA AD8918 3.5% 04/15/2043 | USA             | USD                 | 116,389         | 0.02               |
| 122,337                           | GNMA AI4951 4% 12/15/2044   | USA             | USD                 | 116,247         | 0.02               |
| 118,150                           | GNMA 733442 4.5% 07/15/2040 | USA             | USD                 | 115,917         | 0.02               |
| 117,633                           | GNMA 738250 4.5% 04/15/2041 | USA             | USD                 | 114,543         | 0.02               |

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

(Currency - USD)

| Number of shares<br>or face value | Description                 | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------|-----------------|---------------------|-----------------|--------------------|
| 118,168                           | GNMA AR0605 4% 02/15/2046   | USA             | USD                 | 111,509         | 0.02               |
| 110,500                           | GNMA AK5781 4% 01/15/2045   | USA             | USD                 | 105,040         | 0.02               |
| 109,771                           | GNMA AM9041 4% 08/15/2045   | USA             | USD                 | 104,445         | 0.02               |
| 105,101                           | GNMA 705090 4.5% 08/15/2040 | USA             | USD                 | 102,941         | 0.02               |
| 103,856                           | GNMA 004695 4% 05/20/2040   | USA             | USD                 | 99,371          | 0.01               |
| 96,136                            | GNMA 003556 5.5% 05/20/2034 | USA             | USD                 | 99,013          | 0.01               |
| 104,945                           | GNMA AA6415 3.5% 05/15/2043 | USA             | USD                 | 97,887          | 0.01               |
| 102,620                           | GNMA AK6956 4% 03/15/2045   | USA             | USD                 | 97,853          | 0.01               |
| 94,365                            | GNMA BK0746 5.5% 10/15/2048 | USA             | USD                 | 95,314          | 0.01               |
| 92,369                            | GNMA BQ4328 5.5% 10/20/2049 | USA             | USD                 | 94,134          | 0.01               |
| 97,699                            | GNMA AM0474 4% 04/15/2045   | USA             | USD                 | 92,440          | 0.01               |
| 87,781                            | GNMA 485533 7% 06/15/2031   | USA             | USD                 | 90,113          | 0.01               |
| 88,707                            | GNMA 738226 4.5% 04/15/2041 | USA             | USD                 | 86,810          | 0.01               |
| 86,347                            | GNMA AJ6333 4% 10/15/2044   | USA             | USD                 | 82,335          | 0.01               |
| 81,413                            | GNMA BQ2792 5.5% 09/20/2049 | USA             | USD                 | 82,275          | 0.01               |
| 85,540                            | GNMA 778522 4% 05/15/2045   | USA             | USD                 | 81,108          | 0.01               |
| 75,436                            | GNMA 003240 7% 05/20/2032   | USA             | USD                 | 79,999          | 0.01               |
| 76,913                            | GNMA 003152 7.5% 10/20/2031 | USA             | USD                 | 79,918          | 0.01               |
| 82,567                            | GNMA AI4161 4% 08/15/2044   | USA             | USD                 | 78,320          | 0.01               |
| 81,584                            | GNMA AL2573 4% 03/15/2045   | USA             | USD                 | 77,188          | 0.01               |
| 76,278                            | GNMA AK1655 4% 10/15/2044   | USA             | USD                 | 72,512          | 0.01               |
| 68,023                            | GNMA 003624 5.5% 10/20/2034 | USA             | USD                 | 69,854          | 0.01               |
| 75,119                            | GNMA AB2784 3.5% 08/20/2042 | USA             | USD                 | 69,171          | 0.01               |
| 70,626                            | GNMA AK6464 4% 01/15/2045   | USA             | USD                 | 67,345          | 0.01               |
| 70,684                            | GNMA AK1704 4% 12/15/2044   | USA             | USD                 | 66,990          | 0.01               |
| 63,900                            | GNMA 782446 7.5% 08/15/2033 | USA             | USD                 | 66,501          | 0.01               |
| 64,053                            | GNMA BM2352 5.5% 08/20/2049 | USA             | USD                 | 65,276          | 0.01               |
| 62,215                            | GNMA 781319 7% 07/15/2031   | USA             | USD                 | 65,156          | 0.01               |
| 65,843                            | GNMA 729592 4.5% 02/15/2040 | USA             | USD                 | 64,740          | 0.01               |
| 60,158                            | GNMA 004196 6.5% 07/20/2038 | USA             | USD                 | 63,177          | 0.01               |
| 66,163                            | GNMA AK0366 4% 11/15/2044   | USA             | USD                 | 62,678          | 0.01               |
| 65,405                            | GNMA AM4121 4% 04/15/2045   | USA             | USD                 | 61,639          | 0.01               |
| 54,170                            | GNMA BO1169 5.5% 09/20/2049 | USA             | USD                 | 54,711          | 0.01               |
| 57,186                            | GNMA AI4889 4% 11/15/2044   | USA             | USD                 | 54,529          | 0.01               |
| 56,743                            | GNMA AK6726 4% 12/15/2044   | USA             | USD                 | 54,107          | 0.01               |
| 52,065                            | GNMA BM2426 5.5% 08/20/2049 | USA             | USD                 | 52,713          | 0.01               |
| 54,349                            | GNMA AK4197 4% 12/15/2044   | USA             | USD                 | 51,441          | 0.01               |
| 48,701                            | GNMA 003070 7.5% 04/20/2031 | USA             | USD                 | 50,815          | 0.01               |
| 48,681                            | GNMA 743353 4.5% 05/15/2040 | USA             | USD                 | 47,676          | 0.01               |
| 46,309                            | GNMA AL2574 4% 03/15/2045   | USA             | USD                 | 44,494          | 0.01               |
| 45,988                            | GNMA AH7992 4% 06/15/2044   | USA             | USD                 | 43,458          | 0.01               |
| 42,361                            | GNMA BP7329 5.5% 10/20/2049 | USA             | USD                 | 42,994          | 0.01               |
| 44,760                            | GNMA MA1012 3.5% 05/20/2043 | USA             | USD                 | 41,879          | 0.01               |
| 39,678                            | GNMA 003161 6.5% 11/20/2031 | USA             | USD                 | 41,540          | 0.01               |
| 42,304                            | GNMA 737532 4% 10/15/2040   | USA             | USD                 | 40,089          | 0.01               |
| 38,399                            | GNMA 549588 7% 09/15/2031   | USA             | USD                 | 39,594          | 0.01               |
| 38,148                            | GNMA 003774 5.5% 10/20/2035 | USA             | USD                 | 39,176          | 0.01               |
| 36,223                            | GNMA BM2259 5.5% 07/20/2049 | USA             | USD                 | 37,082          | 0.01               |
| 35,220                            | GNMA 003026 7% 01/20/2031   | USA             | USD                 | 36,813          | 0.01               |
| 35,115                            | GNMA 003594 4.5% 08/20/2034 | USA             | USD                 | 34,816          | 0.01               |
| 34,855                            | GNMA 003554 4.5% 05/20/2034 | USA             | USD                 | 34,673          | 0.01               |
| 34,577                            | GNMA 003581 4.5% 07/20/2034 | USA             | USD                 | 34,142          | 0.01               |
| 32,020                            | GNMA 003069 7% 04/20/2031   | USA             | USD                 | 33,867          | 0.01               |
| 29,945                            | GNMA 781300 7% 06/15/2031   | USA             | USD                 | 31,212          | 0.01               |
| 30,183                            | GNMA 003724 5.5% 06/20/2035 | USA             | USD                 | 30,996          | 0.01               |
| 31,502                            | GNMA 723214 4.5% 08/15/2040 | USA             | USD                 | 30,861          | —                  |
| 31,406                            | GNMA MA1840 4.5% 04/20/2044 | USA             | USD                 | 30,786          | —                  |
| 30,625                            | GNMA 579398 7% 05/15/2032   | USA             | USD                 | 30,604          | —                  |
| 31,277                            | GNMA 792465 4% 12/15/2041   | USA             | USD                 | 30,051          | —                  |
| 28,646                            | GNMA 003068 6.5% 04/20/2031 | USA             | USD                 | 29,868          | —                  |
| 28,221                            | GNMA 003053 6.5% 03/20/2031 | USA             | USD                 | 29,465          | —                  |
| 27,665                            | GNMA BM2202 5.5% 07/20/2049 | USA             | USD                 | 28,285          | —                  |
| 29,122                            | GNMA AH8945 4% 08/15/2044   | USA             | USD                 | 27,768          | —                  |
| 27,163                            | GNMA 453308 8% 09/15/2027   | USA             | USD                 | 27,361          | —                  |
| 28,731                            | GNMA AJ6310 4% 09/15/2044   | USA             | USD                 | 27,055          | —                  |
| 26,855                            | GNMA 616326 6.5% 04/20/2034 | USA             | USD                 | 26,971          | —                  |
| 28,169                            | GNMA AI4833 4% 09/15/2044   | USA             | USD                 | 26,721          | —                  |



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

(Currency - USD)

| Number of shares<br>or face value | Description                 | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------|-----------------|---------------------|-----------------|--------------------|
| 26,538                            | GNMA 003542 4.5% 04/20/2034 | USA             | USD                 | 26,402          | —                  |
| 28,084                            | GNMA AJ6318 4% 09/15/2044   | USA             | USD                 | 26,282          | —                  |
| 27,035                            | GNMA AJ6332 4% 10/15/2044   | USA             | USD                 | 25,507          | —                  |
| 25,097                            | GNMA 556409 7% 03/15/2031   | USA             | USD                 | 25,176          | —                  |
| 24,522                            | GNMA BO8247 5.5% 09/20/2049 | USA             | USD                 | 24,843          | —                  |
| 24,451                            | GNMA 543319 7% 06/15/2031   | USA             | USD                 | 24,528          | —                  |
| 26,017                            | GNMA AD9001 3.5% 04/15/2043 | USA             | USD                 | 24,268          | —                  |
| 23,181                            | GNMA 003010 7% 12/20/2030   | USA             | USD                 | 23,960          | —                  |
| 23,415                            | GNMA BI6753 5.5% 01/20/2049 | USA             | USD                 | 23,785          | —                  |
| 23,250                            | GNMA 003082 7.5% 05/20/2031 | USA             | USD                 | 23,763          | —                  |
| 23,014                            | GNMA BM2204 5.5% 06/20/2049 | USA             | USD                 | 23,530          | —                  |
| 23,107                            | GNMA 541336 7% 04/15/2031   | USA             | USD                 | 23,248          | —                  |
| 23,064                            | GNMA 781898 4.5% 05/20/2034 | USA             | USD                 | 23,105          | —                  |
| 22,291                            | GNMA 003081 7% 05/20/2031   | USA             | USD                 | 23,041          | —                  |
| 23,931                            | GNMA AT7537 4% 07/15/2046   | USA             | USD                 | 22,583          | —                  |
| 22,182                            | GNMA 548086 8% 12/15/2030   | USA             | USD                 | 22,210          | —                  |
| 21,873                            | GNMA BT1275 5.5% 02/20/2050 | USA             | USD                 | 22,060          | —                  |
| 20,114                            | GNMA 781380 7.5% 12/15/2031 | USA             | USD                 | 21,226          | —                  |
| 22,172                            | GNMA 704911 4% 08/15/2044   | USA             | USD                 | 21,120          | —                  |
| 21,334                            | GNMA 003622 4.5% 10/20/2034 | USA             | USD                 | 21,063          | —                  |
| 20,576                            | GNMA BM2203 5.5% 07/20/2049 | USA             | USD                 | 20,736          | —                  |
| 21,894                            | GNMA AL8515 4% 02/15/2045   | USA             | USD                 | 20,502          | —                  |
| 19,747                            | GNMA 003134 7% 09/20/2031   | USA             | USD                 | 20,471          | —                  |
| 19,018                            | GNMA 003040 7% 02/20/2031   | USA             | USD                 | 19,808          | —                  |
| 19,238                            | GNMA MA2305 4.5% 10/20/2044 | USA             | USD                 | 18,823          | —                  |
| 18,012                            | GNMA 563365 7% 10/15/2031   | USA             | USD                 | 18,586          | —                  |
| 18,132                            | GNMA 537696 7% 11/15/2030   | USA             | USD                 | 18,240          | —                  |
| 17,639                            | GNMA 003610 5.5% 09/20/2034 | USA             | USD                 | 18,114          | —                  |
| 17,184                            | GNMA 002882 7% 02/20/2030   | USA             | USD                 | 17,758          | —                  |
| 17,676                            | GNMA 543923 7.5% 02/15/2031 | USA             | USD                 | 17,746          | —                  |
| 17,078                            | GNMA 003175 7.5% 12/20/2031 | USA             | USD                 | 17,435          | —                  |
| 15,920                            | GNMA 003151 7% 10/20/2031   | USA             | USD                 | 16,854          | —                  |
| 16,357                            | GNMA 003039 6.5% 02/20/2031 | USA             | USD                 | 16,824          | —                  |
| 16,675                            | GNMA 545881 7% 08/15/2031   | USA             | USD                 | 16,799          | —                  |
| 16,645                            | GNMA 558903 7% 09/15/2032   | USA             | USD                 | 16,756          | —                  |
| 15,751                            | GNMA 003298 7% 10/20/2032   | USA             | USD                 | 16,320          | —                  |
| 16,011                            | GNMA 536143 7% 06/15/2031   | USA             | USD                 | 16,112          | —                  |
| 15,875                            | GNMA 480521 7% 06/15/2029   | USA             | USD                 | 15,982          | —                  |
| 14,989                            | GNMA 003133 6.5% 09/20/2031 | USA             | USD                 | 15,752          | —                  |
| 16,026                            | GNMA AM8566 4% 05/15/2045   | USA             | USD                 | 15,202          | —                  |
| 14,290                            | GNMA 003027 7.5% 01/20/2031 | USA             | USD                 | 15,152          | —                  |
| 14,214                            | GNMA 002999 7.5% 11/20/2030 | USA             | USD                 | 14,968          | —                  |
| 14,642                            | GNMA 560056 7% 06/15/2031   | USA             | USD                 | 14,756          | —                  |
| 14,132                            | GNMA 003011 7.5% 12/20/2030 | USA             | USD                 | 14,716          | —                  |
| 14,225                            | GNMA 517921 7.5% 10/15/2029 | USA             | USD                 | 14,287          | —                  |
| 13,327                            | GNMA 511832 7.5% 12/15/2030 | USA             | USD                 | 13,358          | —                  |
| 12,568                            | GNMA 003054 7% 03/20/2031   | USA             | USD                 | 12,991          | —                  |
| 12,948                            | GNMA 435037 7% 02/15/2031   | USA             | USD                 | 12,986          | —                  |
| 12,533                            | GNMA 585373 7% 04/15/2032   | USA             | USD                 | 12,604          | —                  |
| 12,049                            | GNMA 543782 7% 01/15/2031   | USA             | USD                 | 12,168          | —                  |
| 11,737                            | GNMA 564387 7% 10/15/2031   | USA             | USD                 | 12,081          | —                  |
| 11,696                            | GNMA 567094 7% 08/15/2031   | USA             | USD                 | 11,989          | —                  |
| 11,302                            | GNMA 781287 7% 05/15/2031   | USA             | USD                 | 11,707          | —                  |
| 10,838                            | GNMA 003107 6.5% 07/20/2031 | USA             | USD                 | 11,316          | —                  |
| 11,169                            | GNMA 571144 7% 08/15/2031   | USA             | USD                 | 11,237          | —                  |
| 9,944                             | GNMA 781159 7.5% 04/15/2030 | USA             | USD                 | 10,350          | —                  |
| 10,261                            | GNMA 003512 4.5% 02/20/2034 | USA             | USD                 | 10,329          | —                  |
| 10,094                            | GNMA 563574 7% 05/15/2032   | USA             | USD                 | 10,296          | —                  |
| 9,572                             | GNMA 553495 7% 02/15/2032   | USA             | USD                 | 9,829           | —                  |
| 9,384                             | GNMA 564575 7% 07/15/2031   | USA             | USD                 | 9,627           | —                  |
| 9,178                             | GNMA 002867 7.5% 01/20/2030 | USA             | USD                 | 9,499           | —                  |
| 9,075                             | GNMA 003080 6.5% 05/20/2031 | USA             | USD                 | 9,454           | —                  |
| 9,065                             | GNMA 002755 7% 05/20/2029   | USA             | USD                 | 9,367           | —                  |
| 9,486                             | GNMA 760061 4.5% 04/15/2041 | USA             | USD                 | 9,182           | —                  |
| 8,573                             | GNMA 003122 7.5% 08/20/2031 | USA             | USD                 | 8,853           | —                  |
| 8,568                             | GNMA 003110 8% 07/20/2031   | USA             | USD                 | 8,846           | —                  |
| 8,508                             | GNMA 002896 7.5% 03/20/2030 | USA             | USD                 | 8,773           | —                  |

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

(Currency - USD)

| Number of shares<br>or face value | Description                 | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------|-----------------|---------------------|-----------------|--------------------|
| 8,729                             | GNMA 485864 7% 10/15/2031   | USA             | USD                 | 8,744           | —                  |
| 8,278                             | GNMA 561563 7% 08/15/2031   | USA             | USD                 | 8,463           | —                  |
| 8,116                             | GNMA 003055 7.5% 03/20/2031 | USA             | USD                 | 8,460           | —                  |
| 8,244                             | GNMA 557315 7% 06/15/2031   | USA             | USD                 | 8,307           | —                  |
| 8,220                             | GNMA 485623 7% 07/15/2031   | USA             | USD                 | 8,291           | —                  |
| 8,208                             | GNMA 781051 8.5% 05/20/2029 | USA             | USD                 | 8,238           | —                  |
| 8,003                             | GNMA 559037 7% 07/15/2031   | USA             | USD                 | 8,217           | —                  |
| 7,917                             | GNMA BM5500 5.5% 04/20/2049 | USA             | USD                 | 8,116           | —                  |
| 8,064                             | GNMA 435039 7.5% 02/15/2031 | USA             | USD                 | 8,100           | —                  |
| 7,787                             | GNMA 003364 7% 03/20/2033   | USA             | USD                 | 8,045           | —                  |
| 7,941                             | GNMA 552579 7% 05/15/2032   | USA             | USD                 | 8,015           | —                  |
| 7,701                             | GNMA 520976 7.5% 09/15/2030 | USA             | USD                 | 7,971           | —                  |
| 7,540                             | GNMA 003041 7.5% 02/20/2031 | USA             | USD                 | 7,830           | —                  |
| 7,522                             | GNMA 002866 7% 01/20/2030   | USA             | USD                 | 7,773           | —                  |
| 7,481                             | GNMA 002971 7% 09/20/2030   | USA             | USD                 | 7,765           | —                  |
| 7,092                             | GNMA 462543 7% 02/15/2028   | USA             | USD                 | 7,148           | —                  |
| 7,064                             | GNMA 520095 7.5% 05/15/2031 | USA             | USD                 | 7,091           | —                  |
| 6,730                             | GNMA 426571 7% 04/15/2028   | USA             | USD                 | 6,739           | —                  |
| 6,602                             | GNMA 479989 7.5% 12/15/2029 | USA             | USD                 | 6,622           | —                  |
| 6,430                             | GNMA 536257 7.5% 08/15/2030 | USA             | USD                 | 6,611           | —                  |
| 6,320                             | GNMA 781021 8% 12/20/2028   | USA             | USD                 | 6,334           | —                  |
| 5,920                             | GNMA 003120 6.5% 08/20/2031 | USA             | USD                 | 6,170           | —                  |
| 6,117                             | GNMA 479813 7% 12/15/2030   | USA             | USD                 | 6,133           | —                  |
| 5,687                             | GNMA 781324 7% 07/15/2031   | USA             | USD                 | 5,913           | —                  |
| 5,904                             | GNMA 456863 7% 05/15/2028   | USA             | USD                 | 5,901           | —                  |
| 5,652                             | GNMA 002957 7.5% 08/20/2030 | USA             | USD                 | 5,879           | —                  |
| 5,702                             | GNMA 526207 8% 02/15/2030   | USA             | USD                 | 5,710           | —                  |
| 5,409                             | GNMA 547577 7% 03/15/2031   | USA             | USD                 | 5,517           | —                  |
| 5,233                             | GNMA 550045 7% 06/15/2031   | USA             | USD                 | 5,419           | —                  |
| 5,328                             | GNMA 491491 7% 07/15/2029   | USA             | USD                 | 5,405           | —                  |
| 5,289                             | GNMA 467788 8% 04/15/2028   | USA             | USD                 | 5,309           | —                  |
| 4,981                             | GNMA 781207 7.5% 08/15/2030 | USA             | USD                 | 5,229           | —                  |
| 5,203                             | GNMA 543863 7.5% 01/15/2031 | USA             | USD                 | 5,227           | —                  |
| 5,204                             | GNMA 498269 7% 06/15/2031   | USA             | USD                 | 5,222           | —                  |
| 5,239                             | GNMA 003486 4.5% 12/20/2033 | USA             | USD                 | 5,210           | —                  |
| 5,023                             | GNMA 002809 7% 09/20/2029   | USA             | USD                 | 5,191           | —                  |
| 5,097                             | GNMA 498276 7% 06/15/2031   | USA             | USD                 | 5,116           | —                  |
| 4,900                             | GNMA 003294 5% 10/20/2032   | USA             | USD                 | 5,025           | —                  |
| 4,801                             | GNMA 003229 7% 04/20/2032   | USA             | USD                 | 4,990           | —                  |
| 4,876                             | GNMA 542906 7% 06/15/2031   | USA             | USD                 | 4,896           | —                  |
| 4,585                             | GNMA 002987 7.5% 10/20/2030 | USA             | USD                 | 4,821           | —                  |
| 4,572                             | GNMA 003528 4.5% 03/20/2034 | USA             | USD                 | 4,546           | —                  |
| 4,507                             | GNMA 002324 8% 11/20/2026   | USA             | USD                 | 4,524           | —                  |
| 4,484                             | GNMA 436138 8% 01/15/2028   | USA             | USD                 | 4,500           | —                  |
| 4,461                             | GNMA 554333 7% 03/15/2031   | USA             | USD                 | 4,494           | —                  |
| 4,318                             | GNMA 002675 7% 11/20/2028   | USA             | USD                 | 4,462           | —                  |
| 4,424                             | GNMA 551668 7% 09/15/2031   | USA             | USD                 | 4,433           | —                  |
| 4,321                             | GNMA 485538 7% 06/15/2031   | USA             | USD                 | 4,347           | —                  |
| 4,145                             | GNMA 580867 7% 12/15/2031   | USA             | USD                 | 4,245           | —                  |
| 4,165                             | GNMA 581133 7% 03/15/2032   | USA             | USD                 | 4,185           | —                  |
| 4,160                             | GNMA 530499 7.5% 09/15/2030 | USA             | USD                 | 4,156           | —                  |
| 4,056                             | GNMA 002285 8% 09/20/2026   | USA             | USD                 | 4,083           | —                  |
| 3,899                             | GNMA 002742 7% 04/20/2029   | USA             | USD                 | 4,029           | —                  |
| 4,004                             | GNMA 503947 7% 07/15/2029   | USA             | USD                 | 4,026           | —                  |
| 3,909                             | GNMA 498932 7.5% 12/15/2030 | USA             | USD                 | 3,921           | —                  |
| 3,875                             | GNMA 554732 7% 04/15/2031   | USA             | USD                 | 3,902           | —                  |
| 4,079                             | GNMA AN0232 4% 06/15/2045   | USA             | USD                 | 3,865           | —                  |
| 3,730                             | GNMA 561522 7% 07/15/2031   | USA             | USD                 | 3,841           | —                  |
| 3,678                             | GNMA 781388 6.5% 01/20/2032 | USA             | USD                 | 3,834           | —                  |
| 3,471                             | GNMA 781252 8% 12/15/2030   | USA             | USD                 | 3,634           | —                  |
| 3,535                             | GNMA 543808 7% 02/15/2031   | USA             | USD                 | 3,571           | —                  |
| 3,380                             | GNMA 002524 7.5% 12/20/2027 | USA             | USD                 | 3,427           | —                  |
| 3,258                             | GNMA 002768 7% 06/20/2029   | USA             | USD                 | 3,367           | —                  |
| 3,356                             | GNMA 527750 8% 07/15/2030   | USA             | USD                 | 3,361           | —                  |
| 3,285                             | GNMA 436202 7.5% 02/15/2028 | USA             | USD                 | 3,302           | —                  |
| 3,188                             | GNMA 551119 7% 08/15/2031   | USA             | USD                 | 3,284           | —                  |
| 3,257                             | GNMA 490792 7.5% 11/15/2028 | USA             | USD                 | 3,267           | —                  |



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

(Currency - USD)

| Number of shares<br>or face value | Description                 | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------|-----------------|---------------------|-----------------|--------------------|
| 3,216                             | GNMA 564718 7% 07/15/2031   | USA             | USD                 | 3,230           | —                  |
| 3,122                             | GNMA 509461 7% 01/15/2030   | USA             | USD                 | 3,137           | —                  |
| 3,091                             | GNMA 468244 8% 09/15/2028   | USA             | USD                 | 3,096           | —                  |
| 2,965                             | GNMA 486846 7% 01/15/2029   | USA             | USD                 | 3,023           | —                  |
| 2,950                             | GNMA 491480 7% 06/15/2029   | USA             | USD                 | 3,000           | —                  |
| 2,837                             | GNMA 550475 7% 05/15/2031   | USA             | USD                 | 2,868           | —                  |
| 2,787                             | GNMA 484331 7.5% 09/15/2028 | USA             | USD                 | 2,799           | —                  |
| 2,656                             | GNMA 468593 7% 08/15/2031   | USA             | USD                 | 2,663           | —                  |
| 2,608                             | GNMA 508472 7% 04/15/2031   | USA             | USD                 | 2,652           | —                  |
| 2,599                             | GNMA 551550 7% 07/15/2031   | USA             | USD                 | 2,611           | —                  |
| 2,567                             | GNMA 781137 7.5% 01/15/2030 | USA             | USD                 | 2,578           | —                  |
| 2,504                             | GNMA 002729 6.5% 03/20/2029 | USA             | USD                 | 2,575           | —                  |
| 2,368                             | GNMA 002972 7.5% 09/20/2030 | USA             | USD                 | 2,501           | —                  |
| 2,332                             | GNMA 550867 7% 09/15/2031   | USA             | USD                 | 2,400           | —                  |
| 2,236                             | GNMA 460788 7% 03/15/2028   | USA             | USD                 | 2,234           | —                  |
| 2,105                             | GNMA 002783 7% 07/20/2029   | USA             | USD                 | 2,176           | —                  |
| 2,151                             | GNMA 530586 7% 03/15/2031   | USA             | USD                 | 2,164           | —                  |
| 2,145                             | GNMA 533883 7% 06/15/2030   | USA             | USD                 | 2,158           | —                  |
| 1,984                             | GNMA 781271 7% 04/15/2031   | USA             | USD                 | 2,062           | —                  |
| 2,018                             | GNMA 522934 7% 12/15/2030   | USA             | USD                 | 2,032           | —                  |
| 1,995                             | GNMA 002397 8% 03/20/2027   | USA             | USD                 | 2,002           | —                  |
| 1,950                             | GNMA 555986 7% 08/15/2031   | USA             | USD                 | 1,955           | —                  |
| 1,902                             | GNMA 447625 8% 06/15/2027   | USA             | USD                 | 1,909           | —                  |
| 1,847                             | GNMA 781124 7% 12/15/2029   | USA             | USD                 | 1,905           | —                  |
| 1,744                             | GNMA 003203 7.5% 02/20/2032 | USA             | USD                 | 1,798           | —                  |
| 1,757                             | GNMA 002549 7.5% 02/20/2028 | USA             | USD                 | 1,769           | —                  |
| 1,688                             | GNMA 581927 7% 05/15/2032   | USA             | USD                 | 1,692           | —                  |
| 1,616                             | GNMA 002548 7% 02/20/2028   | USA             | USD                 | 1,670           | —                  |
| 1,640                             | GNMA 555370 7% 07/15/2031   | USA             | USD                 | 1,638           | —                  |
| 1,510                             | GNMA 002535 7% 01/20/2028   | USA             | USD                 | 1,561           | —                  |
| 1,386                             | GNMA 002922 8% 05/20/2030   | USA             | USD                 | 1,461           | —                  |
| 1,411                             | GNMA 002534 6.5% 01/20/2028 | USA             | USD                 | 1,451           | —                  |
| 1,327                             | GNMA 002935 8% 06/20/2030   | USA             | USD                 | 1,405           | —                  |
| 1,381                             | GNMA 465985 7.5% 03/15/2028 | USA             | USD                 | 1,386           | —                  |
| 1,322                             | GNMA 434453 7% 07/15/2029   | USA             | USD                 | 1,330           | —                  |
| 1,272                             | GNMA 490998 7% 12/15/2028   | USA             | USD                 | 1,289           | —                  |
| 1,266                             | GNMA BK3770 5.5% 01/20/2049 | USA             | USD                 | 1,283           | —                  |
| 1,190                             | GNMA 510099 7% 07/15/2029   | USA             | USD                 | 1,215           | —                  |
| 1,194                             | GNMA 002617 7.5% 07/20/2028 | USA             | USD                 | 1,210           | —                  |
| 1,199                             | GNMA 527136 8% 03/15/2030   | USA             | USD                 | 1,200           | —                  |
| 1,161                             | GNMA 564712 7% 07/15/2031   | USA             | USD                 | 1,164           | —                  |
| 1,162                             | GNMA 582163 7% 06/15/2032   | USA             | USD                 | 1,164           | —                  |
| 1,113                             | GNMA 002379 8% 02/20/2027   | USA             | USD                 | 1,122           | —                  |
| 1,075                             | GNMA 486937 7% 02/15/2029   | USA             | USD                 | 1,094           | —                  |
| 1,080                             | GNMA 434781 8% 06/15/2030   | USA             | USD                 | 1,091           | —                  |
| 1,075                             | GNMA 447734 8% 06/15/2027   | USA             | USD                 | 1,079           | —                  |
| 1,051                             | GNMA 002433 8% 05/20/2027   | USA             | USD                 | 1,062           | —                  |
| 1,022                             | GNMA 491468 7% 05/15/2029   | USA             | USD                 | 1,025           | —                  |
| 923                               | GNMA 478697 7% 09/15/2029   | USA             | USD                 | 922             | —                  |
| 914                               | GNMA 458900 7.5% 06/15/2028 | USA             | USD                 | 918             | —                  |
| 873                               | GNMA 780910 8% 11/15/2028   | USA             | USD                 | 899             | —                  |
| 882                               | GNMA 470490 7% 06/15/2029   | USA             | USD                 | 886             | —                  |
| 864                               | GNMA 513443 7.5% 10/15/2029 | USA             | USD                 | 867             | —                  |
| 750                               | GNMA 513746 7% 08/15/2029   | USA             | USD                 | 755             | —                  |
| 667                               | GNMA 003135 7.5% 09/20/2031 | USA             | USD                 | 696             | —                  |
| 677                               | GNMA 002512 8% 11/20/2027   | USA             | USD                 | 689             | —                  |
| 585                               | GNMA 003427 4.5% 08/20/2033 | USA             | USD                 | 582             | —                  |
| 566                               | GNMA 434504 7% 08/15/2029   | USA             | USD                 | 566             | —                  |
| 552                               | GNMA 564706 7% 07/15/2031   | USA             | USD                 | 553             | —                  |
| 545                               | GNMA 564438 7% 10/15/2031   | USA             | USD                 | 547             | —                  |
| 544                               | GNMA 439448 8.5% 11/15/2026 | USA             | USD                 | 545             | —                  |
| 519                               | GNMA 434979 7.5% 12/15/2030 | USA             | USD                 | 520             | —                  |
| 516                               | GNMA 003388 4.5% 05/20/2033 | USA             | USD                 | 514             | —                  |
| 486                               | GNMA 513020 7% 07/15/2029   | USA             | USD                 | 489             | —                  |
| 486                               | GNMA 780974 8% 08/15/2028   | USA             | USD                 | 488             | —                  |
| 464                               | GNMA 003097 7.5% 06/20/2031 | USA             | USD                 | 482             | —                  |
| 466                               | GNMA 002799 8% 08/20/2029   | USA             | USD                 | 466             | —                  |

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

(Currency - USD)

| Number of shares<br>or face value | Description                 | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------|-----------------|---------------------|-----------------|--------------------|
| 463                               | GNMA 456263 7% 05/15/2028   | USA             | USD                 | 463             | —                  |
| 452                               | GNMA 003163 7.5% 11/20/2031 | USA             | USD                 | 463             | —                  |
| 451                               | GNMA 430049 8% 09/15/2026   | USA             | USD                 | 452             | —                  |
| 438                               | GNMA 002362 8% 01/20/2027   | USA             | USD                 | 439             | —                  |
| 434                               | GNMA 462483 8% 01/15/2028   | USA             | USD                 | 435             | —                  |
| 395                               | GNMA 002521 6.5% 12/20/2027 | USA             | USD                 | 406             | —                  |
| 402                               | GNMA 434329 7% 05/15/2029   | USA             | USD                 | 405             | —                  |
| 401                               | GNMA 003498 4.5% 01/20/2034 | USA             | USD                 | 398             | —                  |
| 387                               | GNMA 423836 8% 08/15/2026   | USA             | USD                 | 388             | —                  |
| 359                               | GNMA 565347 7% 08/15/2031   | USA             | USD                 | 360             | —                  |
| 342                               | GNMA 002247 7% 07/20/2026   | USA             | USD                 | 353             | —                  |
| 344                               | GNMA 003359 5% 03/20/2033   | USA             | USD                 | 346             | —                  |
| 329                               | GNMA 002231 7% 06/20/2026   | USA             | USD                 | 339             | —                  |
| 329                               | GNMA 002676 7.5% 11/20/2028 | USA             | USD                 | 328             | —                  |
| 305                               | GNMA 436442 8% 08/15/2026   | USA             | USD                 | 305             | —                  |
| 299                               | GNMA 002646 7.5% 09/20/2028 | USA             | USD                 | 305             | —                  |
| 287                               | GNMA 002934 7.5% 06/20/2030 | USA             | USD                 | 296             | —                  |
| 284                               | GNMA 569702 7% 02/15/2032   | USA             | USD                 | 294             | —                  |
| 280                               | GNMA 002139 7.5% 12/20/2025 | USA             | USD                 | 280             | —                  |
| 260                               | GNMA 423944 8% 10/15/2026   | USA             | USD                 | 261             | —                  |
| 244                               | GNMA 561580 7% 09/15/2031   | USA             | USD                 | 252             | —                  |
| 228                               | GNMA 456888 7% 05/15/2028   | USA             | USD                 | 228             | —                  |
| 209                               | GNMA 483358 7% 05/15/2029   | USA             | USD                 | 209             | —                  |
| 197                               | GNMA 002824 7% 10/20/2029   | USA             | USD                 | 204             | —                  |
| 170                               | GNMA 447507 8% 04/15/2027   | USA             | USD                 | 170             | —                  |
| 159                               | GNMA 439445 8% 11/15/2026   | USA             | USD                 | 159             | —                  |
| 154                               | GNMA 431823 8% 12/15/2026   | USA             | USD                 | 155             | —                  |
| 151                               | GNMA 451363 8% 08/15/2027   | USA             | USD                 | 152             | —                  |
| 151                               | GNMA 562203 7% 08/15/2031   | USA             | USD                 | 152             | —                  |
| 148                               | GNMA 492233 7% 05/15/2029   | USA             | USD                 | 149             | —                  |
| 145                               | GNMA 780618 8% 08/15/2027   | USA             | USD                 | 145             | —                  |
| 129                               | GNMA 446648 7% 07/15/2028   | USA             | USD                 | 130             | —                  |
| 124                               | GNMA 451507 8% 10/15/2027   | USA             | USD                 | 124             | —                  |
| 120                               | GNMA 431786 8% 12/15/2026   | USA             | USD                 | 120             | —                  |
| 115                               | GNMA 002391 6.5% 03/20/2027 | USA             | USD                 | 118             | —                  |
| 117                               | GNMA 498507 7% 03/15/2029   | USA             | USD                 | 118             | —                  |
| 104                               | GNMA 002485 7.5% 09/20/2027 | USA             | USD                 | 105             | —                  |
| 99                                | GNMA 780622 8% 08/15/2027   | USA             | USD                 | 100             | —                  |
| 81                                | GNMA 462423 8% 12/15/2027   | USA             | USD                 | 82              | —                  |
| 79                                | GNMA 002495 6.5% 10/20/2027 | USA             | USD                 | 81              | —                  |
| 78                                | GNMA 002826 8% 10/20/2029   | USA             | USD                 | 81              | —                  |
| 76                                | GNMA 002605 7.5% 06/20/2028 | USA             | USD                 | 77              | —                  |
| 68                                | GNMA 002322 7.5% 11/20/2026 | USA             | USD                 | 69              | —                  |
| 68                                | GNMA 002396 7.5% 03/20/2027 | USA             | USD                 | 69              | —                  |
| 68                                | GNMA 002233 7.5% 06/20/2026 | USA             | USD                 | 68              | —                  |
| 66                                | GNMA 436582 8% 12/15/2026   | USA             | USD                 | 66              | —                  |
| 51                                | GNMA 002303 7.5% 10/20/2026 | USA             | USD                 | 51              | —                  |
| 49                                | GNMA 584344 7% 04/15/2032   | USA             | USD                 | 49              | —                  |
| 48                                | GNMA 002378 7.5% 02/20/2027 | USA             | USD                 | 48              | —                  |
| 47                                | GNMA 458912 7% 08/15/2028   | USA             | USD                 | 47              | —                  |
| 46                                | GNMA 453636 8% 09/15/2027   | USA             | USD                 | 47              | —                  |
| 45                                | GNMA 483669 7% 11/15/2028   | USA             | USD                 | 45              | —                  |
| 44                                | GNMA 510983 7% 06/15/2029   | USA             | USD                 | 44              | —                  |
| 44                                | GNMA 002122 8% 11/20/2025   | USA             | USD                 | 44              | —                  |
| 42                                | GNMA 470637 7% 07/15/2029   | USA             | USD                 | 42              | —                  |
| 40                                | GNMA 465218 7% 03/15/2029   | USA             | USD                 | 40              | —                  |
| 39                                | GNMA 449188 8% 10/15/2027   | USA             | USD                 | 39              | —                  |
| 38                                | GNMA 002218 7.5% 05/20/2026 | USA             | USD                 | 38              | —                  |
| 37                                | GNMA 498398 7% 02/15/2029   | USA             | USD                 | 37              | —                  |
| 35                                | GNMA 002248 7.5% 07/20/2026 | USA             | USD                 | 35              | —                  |
| 34                                | GNMA 002360 7.5% 01/20/2027 | USA             | USD                 | 34              | —                  |
| 33                                | GNMA 442035 8% 10/15/2026   | USA             | USD                 | 33              | —                  |
| 30                                | GNMA 423069 8% 07/15/2027   | USA             | USD                 | 30              | —                  |
| 23                                | GNMA 002945 7.5% 07/20/2030 | USA             | USD                 | 24              | —                  |
| 17                                | GNMA 423825 8% 06/15/2026   | USA             | USD                 | 17              | —                  |
| 9                                 | GNMA 002059 8% 08/20/2025   | USA             | USD                 | 9               | —                  |
| 6                                 | GNMA 002217 7% 05/20/2026   | USA             | USD                 | 6               | —                  |

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

(Currency - USD)

| <b>Number of shares<br/>or face value</b> | <b>Description</b>                                                            | <b>Country<br/>code</b> | <b>Trading<br/>currency</b> | <b>Market<br/>value</b> | <b>% of net<br/>assets</b> |
|-------------------------------------------|-------------------------------------------------------------------------------|-------------------------|-----------------------------|-------------------------|----------------------------|
| 3                                         | GNMA 002156 8% 01/20/2026                                                     | USA                     | USD                         | 3                       | —                          |
|                                           |                                                                               |                         |                             | 683,923,695             | 96.22                      |
|                                           | <b>TOTAL BONDS</b>                                                            |                         |                             | 683,923,695             | 96.22                      |
|                                           | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                         |                             | 683,923,695             | 96.22                      |
|                                           | <b>TOTAL INVESTMENTS</b>                                                      |                         |                             | <b>683,923,695</b>      | <b>96.22</b>               |

## Schedule of Investments, June 30, 2025

## Franklin U.S. Low Duration Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                              |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                                    |                 |                     |                 |                    |
| 2,400,000                         | Philip Morris International, Inc. 4.875% 02/15/2028                       | USA             | USD                 | 2,441,282       | 0.72               |
| 2,200,000                         | Verizon Communications, Inc. 2.1% 03/22/2028                              | USA             | USD                 | 2,084,939       | 0.61               |
| 2,100,000                         | General Motors Financial Co., Inc. 1.5% 06/10/2026                        | USA             | USD                 | 2,039,062       | 0.60               |
| 1,600,000                         | Citigroup, Inc. 4.6% 03/09/2026                                           | USA             | USD                 | 1,600,000       | 0.47               |
| 1,600,000                         | NatWest Group plc 1.642% 06/14/2027                                       | GBR             | USD                 | 1,557,456       | 0.46               |
| 1,400,000                         | Lloyds Banking Group plc 3.75% 03/18/2028                                 | GBR             | USD                 | 1,383,339       | 0.41               |
| 1,300,000                         | Tapestry, Inc. 4.125% 07/15/2027                                          | USA             | USD                 | 1,291,215       | 0.38               |
| 1,200,000                         | SK Hynix, Inc., 144A 1.5% 01/19/2026                                      | KOR             | USD                 | 1,180,634       | 0.35               |
| 1,145,000                         | Crown Castle, Inc. 3.7% 06/15/2026                                        | USA             | USD                 | 1,135,325       | 0.33               |
| 1,100,000                         | Harbour Energy plc, 144A 5.5% 10/15/2026                                  | GBR             | USD                 | 1,088,311       | 0.32               |
| 1,100,000                         | CVS Health Corp. 2.875% 06/01/2026                                        | USA             | USD                 | 1,083,476       | 0.32               |
| 1,000,000                         | Energy Transfer LP 6.05% 12/01/2026                                       | USA             | USD                 | 1,021,372       | 0.30               |
| 1,000,000                         | Fiserv, Inc. 5.15% 03/15/2027                                             | USA             | USD                 | 1,013,506       | 0.30               |
| 1,000,000                         | BAE Systems plc, 144A 5% 03/26/2027                                       | GBR             | USD                 | 1,011,950       | 0.30               |
| 1,000,000                         | Williams Cos., Inc. (The) 5.4% 03/02/2026                                 | USA             | USD                 | 1,005,844       | 0.29               |
| 1,000,000                         | Duke Energy Corp. 4.3% 03/15/2028                                         | USA             | USD                 | 1,001,500       | 0.29               |
| 1,000,000                         | Hewlett Packard Enterprise Co. 4.4% 09/25/2027                            | USA             | USD                 | 1,001,256       | 0.29               |
| 1,000,000                         | Banco Santander SA 5.179% 11/19/2025                                      | ESP             | USD                 | 1,001,195       | 0.29               |
| 1,000,000                         | HCA, Inc. 4.5% 02/15/2027                                                 | USA             | USD                 | 1,000,418       | 0.29               |
| 1,000,000                         | Enterprise Products Operating LLC 4.15% 10/16/2028                        | USA             | USD                 | 999,604         | 0.29               |
| 1,000,000                         | Altria Group, Inc. 4.4% 02/14/2026                                        | USA             | USD                 | 999,307         | 0.29               |
| 1,000,000                         | Dominion Energy, Inc. 3.9% 10/01/2025                                     | USA             | USD                 | 998,255         | 0.29               |
| 1,000,000                         | Energy Transfer LP 4.2% 04/15/2027                                        | USA             | USD                 | 996,380         | 0.29               |
| 1,000,000                         | Toll Brothers Finance Corp. 4.35% 02/15/2028                              | USA             | USD                 | 995,059         | 0.29               |
| 1,000,000                         | Westlake Corp. 3.6% 08/15/2026                                            | USA             | USD                 | 989,988         | 0.29               |
| 1,000,000                         | Owens Corning 3.4% 08/15/2026                                             | USA             | USD                 | 989,210         | 0.29               |
| 1,000,000                         | Essex Portfolio LP 3.625% 05/01/2027                                      | USA             | USD                 | 988,719         | 0.29               |
| 1,000,000                         | Sysco Corp. 3.25% 07/15/2027                                              | USA             | USD                 | 981,193         | 0.29               |
| 1,000,000                         | Elevance Health, Inc. 1.5% 03/15/2026                                     | USA             | USD                 | 979,151         | 0.29               |
| 1,000,000                         | Oracle Corp. 2.8% 04/01/2027                                              | USA             | USD                 | 975,247         | 0.29               |
| 900,000                           | Boeing Co. (The) 2.196% 02/04/2026                                        | USA             | USD                 | 886,080         | 0.26               |
| 800,000                           | Boeing Co. (The) 5.04% 05/01/2027                                         | USA             | USD                 | 806,304         | 0.24               |
| 800,000                           | Alexandria Real Estate Equities, Inc. 3.95% 01/15/2028                    | USA             | USD                 | 791,552         | 0.23               |
| 800,000                           | Capital One Financial Corp. 3.8% 01/31/2028                               | USA             | USD                 | 789,585         | 0.23               |
| 800,000                           | Shinhan Bank Co. Ltd., 144A 1.375% 10/21/2026                             | KOR             | USD                 | 771,825         | 0.23               |
| 750,000                           | UBS Group AG 4.55% 04/17/2026                                             | CHE             | USD                 | 750,239         | 0.22               |
| 700,000                           | Toyota Motor Credit Corp. 5% 03/19/2027                                   | USA             | USD                 | 710,601         | 0.21               |
| 700,000                           | Brown & Brown, Inc. 4.9% 06/23/2030                                       | USA             | USD                 | 706,900         | 0.21               |
| 700,000                           | HSBC Holdings plc 4.25% 08/18/2025                                        | GBR             | USD                 | 699,364         | 0.20               |
| 700,000                           | Duke Energy Corp. 2.65% 09/01/2026                                        | USA             | USD                 | 687,080         | 0.20               |
| 624,000                           | Cigna Group (The) 1.25% 03/15/2026                                        | USA             | USD                 | 610,794         | 0.18               |
| 600,000                           | UBS Group AG, 144A 5.711% 01/12/2027                                      | CHE             | USD                 | 603,662         | 0.18               |
| 600,000                           | Morgan Stanley 4.35% 09/08/2026                                           | USA             | USD                 | 599,075         | 0.18               |
| 530,000                           | Rio Tinto Finance USA plc 4.875% 03/14/2030                               | AUS             | USD                 | 540,385         | 0.16               |
| 530,000                           | Motorola Solutions, Inc. 4.85% 08/15/2030                                 | USA             | USD                 | 535,862         | 0.16               |
| 530,000                           | Eaton Capital ULC 4.45% 05/09/2030                                        | USA             | USD                 | 532,633         | 0.16               |
| 500,000                           | KeyBank NA 4.15% 08/08/2025                                               | USA             | USD                 | 499,641         | 0.15               |
| 500,000                           | Haleon US Capital LLC 3.375% 03/24/2027                                   | USA             | USD                 | 492,925         | 0.14               |
| 450,000                           | PVH Corp. 5.5% 06/13/2030                                                 | USA             | USD                 | 453,376         | 0.13               |
| 450,000                           | Ford Motor Credit Co. LLC 5.125% 11/05/2026                               | USA             | USD                 | 449,057         | 0.13               |
| 400,000                           | Sysco Corp. 5.75% 01/17/2029                                              | USA             | USD                 | 417,203         | 0.12               |
| 400,000                           | AerCap Ireland Capital DAC 6.1% 01/15/2027                                | IRL             | USD                 | 409,003         | 0.12               |
| 385,000                           | Target Corp. 4.35% 06/15/2028                                             | USA             | USD                 | 387,405         | 0.11               |
| 370,000                           | Lloyds Banking Group plc 5.087% 11/26/2028                                | GBR             | USD                 | 374,966         | 0.11               |
| 350,000                           | Estee Lauder Cos., Inc. (The) 4.375% 05/15/2028                           | USA             | USD                 | 350,996         | 0.10               |
| 355,000                           | Crown Castle, Inc. 1.05% 07/15/2026                                       | USA             | USD                 | 341,993         | 0.10               |
| 350,000                           | AerCap Ireland Capital DAC 3% 10/29/2028                                  | IRL             | USD                 | 333,545         | 0.10               |
| 320,000                           | Diageo Investment Corp. 5.125% 08/15/2030                                 | GBR             | USD                 | 329,780         | 0.10               |
| 300,000                           | OneMain Finance Corp. 6.625% 05/15/2029                                   | USA             | USD                 | 308,490         | 0.09               |
| 300,000                           | DTE Energy Co. 4.95% 07/01/2027                                           | USA             | USD                 | 303,590         | 0.09               |
| 300,000                           | Enbridge, Inc. 4.9% 06/20/2030                                            | CAN             | USD                 | 303,120         | 0.09               |
| 300,000                           | ONEOK, Inc. 4.85% 07/15/2026                                              | USA             | USD                 | 300,621         | 0.09               |

**Franklin U.S. Low Duration Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value     | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|---------------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 300,000                               | Goldman Sachs Group, Inc. (The) 4.387% 06/15/2027                                       | USA             | USD                 | 299,607         | 0.09               |
| 200,000                               | Hillenbrand, Inc. 6.25% 02/15/2029                                                      | USA             | USD                 | 204,063         | 0.06               |
| 150,000                               | F&G Annuities & Life, Inc. 6.5% 06/04/2029                                              | USA             | USD                 | 154,748         | 0.05               |
| 150,000                               | DTE Electric Co. 4.25% 05/14/2027                                                       | USA             | USD                 | 150,271         | 0.04               |
| 50,000                                | Bio-Rad Laboratories, Inc. 3.3% 03/15/2027                                              | USA             | USD                 | 49,057          | 0.01               |
|                                       |                                                                                         |                 |                     | 53,769,591      | 15.78              |
| <b>Government and Municipal Bonds</b> |                                                                                         |                 |                     |                 |                    |
| 12,000,000                            | US Treasury Note 0.375% 11/30/2025                                                      | USA             | USD                 | 11,808,431      | 3.46               |
| 11,500,000                            | US Treasury Note 0.5% 08/31/2027                                                        | USA             | USD                 | 10,737,676      | 3.15               |
| 10,200,000                            | US Treasury Note 2% 11/15/2026                                                          | USA             | USD                 | 9,946,992       | 2.92               |
| 8,300,000                             | US Treasury Note 4.625% 04/30/2029                                                      | USA             | USD                 | 8,561,320       | 2.51               |
| 8,100,000                             | US Treasury Note 4.375% 08/31/2028                                                      | USA             | USD                 | 8,261,684       | 2.42               |
| 8,400,000                             | US Treasury Note 0.375% 01/31/2026                                                      | USA             | USD                 | 8,215,489       | 2.41               |
| 8,000,000                             | US Treasury Note 1.625% 10/31/2026                                                      | USA             | USD                 | 7,768,438       | 2.28               |
| 6,400,000                             | US Treasury Note 0.625% 03/31/2027                                                      | USA             | USD                 | 6,063,500       | 1.78               |
| 6,200,000                             | US Treasury Bond 0% 11/15/2027                                                          | USA             | USD                 | 5,672,943       | 1.66               |
| 6,000,000                             | US Treasury Note 0.625% 11/30/2027                                                      | USA             | USD                 | 5,578,359       | 1.64               |
| 5,500,000                             | US Treasury Note 3.75% 12/31/2028                                                       | USA             | USD                 | 5,506,231       | 1.62               |
| 5,000,000                             | US Treasury Note 1.5% 01/31/2027                                                        | USA             | USD                 | 4,823,633       | 1.42               |
| 3,300,000                             | US Treasury Note 2.875% 08/15/2028                                                      | USA             | USD                 | 3,219,563       | 0.94               |
| 2,500,000                             | US Treasury Inflation Indexed Note 0.125% 04/15/2026                                    | USA             | USD                 | 3,024,349       | 0.89               |
| 2,500,000                             | US Treasury Note 2.25% 11/15/2027                                                       | USA             | USD                 | 2,417,871       | 0.71               |
| 2,500,000                             | US Treasury Note 0.75% 08/31/2026                                                       | USA             | USD                 | 2,409,863       | 0.71               |
| 1,900,000                             | US Treasury Note 2.75% 02/15/2028                                                       | USA             | USD                 | 1,855,098       | 0.54               |
| 1,500,000                             | US Treasury Note 3.875% 03/15/2028                                                      | USA             | USD                 | 1,507,441       | 0.44               |
| 1,100,000                             | US Treasury Note 4.125% 11/15/2027                                                      | USA             | USD                 | 1,110,356       | 0.33               |
| 300,000                               | Korea Electric Power Corp., 144A 5.375% 04/06/2026                                      | KOR             | USD                 | 302,330         | 0.09               |
| 130,000                               | Petroleos Mexicanos 6.875% 10/16/2025                                                   | MEX             | USD                 | 129,943         | 0.04               |
|                                       |                                                                                         |                 |                     | 108,921,510     | 31.96              |
| <b>Supranational</b>                  |                                                                                         |                 |                     |                 |                    |
| 1,500,000                             | Banque Oueest Africaine de Developpement, Reg. S 5% 07/27/2027                          | SP              | USD                 | 1,472,839       | 0.43               |
|                                       |                                                                                         |                 |                     | 1,472,839       | 0.43               |
|                                       | <b>TOTAL BONDS</b>                                                                      |                 |                     | 164,163,940     | 48.17              |
|                                       | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 164,163,940     | 48.17              |
|                                       | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                         |                 |                     |                 |                    |
| <b>BONDS</b>                          |                                                                                         |                 |                     |                 |                    |
| <b>Asset-Backed Securities</b>        |                                                                                         |                 |                     |                 |                    |
| 4,449,930                             | FHLMC Pool 6% 02/01/2055                                                                | USA             | USD                 | 4,524,939       | 1.33               |
| 3,000,000                             | RR 14 Ltd., Series 2021-14A, 144A, FRN 5.638% 04/15/2036                                | CYM             | USD                 | 3,003,906       | 0.88               |
|                                       | Flatiron CLO 28 Ltd., Series 2024-1A, 144A, FRN                                         |                 |                     |                 |                    |
| 2,090,000                             | 5.576% 07/15/2036                                                                       | CYM             | USD                 | 2,091,885       | 0.61               |
| 1,700,000                             | FNMA, Series 2025-55, FRN 5.406% 07/25/2055                                             | USA             | USD                 | 1,697,875       | 0.50               |
| 1,654,645                             | FHLMC, Series 5537, FRN 5.455% 05/25/2055                                               | USA             | USD                 | 1,654,597       | 0.49               |
|                                       | Symphony CLO XXXII Ltd., Series 2022-32A, 144A, FRN                                     |                 |                     |                 |                    |
| 1,600,000                             | 5.599% 04/23/2035                                                                       | CYM             | USD                 | 1,601,461       | 0.47               |
|                                       | Bain Capital Credit CLO Ltd., Series 2022-2A, 144A, FRN                                 |                 |                     |                 |                    |
| 1,600,000                             | 5.442% 04/22/2035                                                                       | CYM             | USD                 | 1,601,200       | 0.47               |
| 1,600,000                             | AGL CLO 14 Ltd., Series 2021-14A, 144A, FRN 5.399% 12/02/2034                           | CYM             | USD                 | 1,600,689       | 0.47               |
|                                       | Bain Capital Credit CLO Ltd., Series 2022-2A, 144A, FRN                                 |                 |                     |                 |                    |
| 1,600,000                             | 5.592% 04/22/2035                                                                       | CYM             | USD                 | 1,600,000       | 0.47               |
| 1,597,272                             | FHLMC, Series 5549, FRN 5.505% 06/25/2055                                               | USA             | USD                 | 1,599,230       | 0.47               |
|                                       | Goldentree Loan Management US CLO 11 Ltd., Series 2021-11A,                             |                 |                     |                 |                    |
| 1,600,000                             | 144A, FRN 5.349% 10/20/2034                                                             | CYM             | USD                 | 1,598,642       | 0.47               |
|                                       | Aimco CLO 15 Ltd., Series 2021-15A, 144A, FRN                                           |                 |                     |                 |                    |
| 1,600,000                             | 5.484% 04/17/2038                                                                       | CYM             | USD                 | 1,596,825       | 0.47               |
| 1,585,568                             | FHLMC, Series 5534, FRN 5.505% 05/25/2055                                               | USA             | USD                 | 1,592,191       | 0.47               |
| 1,577,606                             | FNMA, Series 2024-77, FRN 5.505% 10/25/2053                                             | USA             | USD                 | 1,584,376       | 0.47               |
| 1,389,725                             | FHLMC, Series 5420, FRN 5.255% 06/25/2054                                               | USA             | USD                 | 1,392,049       | 0.41               |
| 1,380,000                             | KKR CLO 17 Ltd., Series 17, 144A, FRN 5.598% 04/15/2034                                 | CYM             | USD                 | 1,380,697       | 0.41               |
| 1,350,000                             | LCM 34 Ltd., Series 34A, 144A, FRN 5.701% 10/20/2034                                    | CYM             | USD                 | 1,351,688       | 0.40               |
|                                       | Symphony CLO XXIII Ltd., Series 2020-23A, 144A, FRN                                     |                 |                     |                 |                    |
| 1,344,489                             | 5.156% 01/15/2034                                                                       | CYM             | USD                 | 1,340,956       | 0.39               |
| 1,297,802                             | FNMA, Series 2024-98, FRN 5.455% 12/25/2053                                             | USA             | USD                 | 1,298,788       | 0.38               |

## Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                       | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 1,259,853                         | FNMA, Series 2024-82, FRN 5.255% 11/25/2054                       | USA             | USD                 | 1,249,486       | 0.37               |
| 1,251,741                         | FNMA, Series 2024-93, FRN 5.355% 12/25/2054                       | USA             | USD                 | 1,247,864       | 0.37               |
| 1,237,502                         | FHLMC, Series 5478, FRN 5.405% 02/25/2054                         | USA             | USD                 | 1,236,148       | 0.36               |
| 1,233,990                         | Apidos CLO XXXII, Series 2019-32A, 144A, FRN 5.369% 01/20/2033    | CYM             | USD                 | 1,234,862       | 0.36               |
|                                   | Ocean Trails CLO X, Series 2020-10A, 144A, FRN                    |                 |                     |                 |                    |
| 1,190,000                         | 5.556% 10/15/2034                                                 | CYM             | USD                 | 1,190,753       | 0.35               |
| 1,110,459                         | FNMA, Series 2024-54, FRN 5.275% 08/25/2054                       | USA             | USD                 | 1,113,062       | 0.33               |
|                                   | Towd Point Mortgage Trust, Series 2018-4, 144A, FRN               |                 |                     |                 |                    |
| 1,147,312                         | 3% 06/25/2058                                                     | USA             | USD                 | 1,087,830       | 0.32               |
| 1,080,472                         | FNMA, Series 2024-8, FRN 5.355% 03/25/2054                        | USA             | USD                 | 1,082,029       | 0.32               |
| 1,068,296                         | FHLMC, Series 5438, FRN 5.405% 08/25/2054                         | USA             | USD                 | 1,067,475       | 0.31               |
|                                   | Octagon Investment Partners 35 Ltd., Series 2018-1A, 144A, FRN    |                 |                     |                 |                    |
| 1,000,000                         | 5.631% 01/20/2031                                                 | CYM             | USD                 | 999,458         | 0.29               |
| 951,178                           | COLT Mortgage Loan Trust, Series 2024-1, 144A 5.835% 02/25/2069   | USA             | USD                 | 955,635         | 0.28               |
| 954,516                           | FNMA, Series 2024-77, FRN 5.255% 11/25/2054                       | USA             | USD                 | 949,100         | 0.28               |
| 970,961                           | FHLMC Pool SB8183 3.5% 10/01/2037                                 | USA             | USD                 | 937,796         | 0.28               |
|                                   | FHLMC STACR Trust, Series 2024-HQA2, 144A, FRN                    |                 |                     |                 |                    |
| 928,406                           | 5.505% 08/25/2044                                                 | USA             | USD                 | 929,068         | 0.27               |
| 934,004                           | FHLMC Pool SB8182 3% 10/01/2037                                   | USA             | USD                 | 891,074         | 0.26               |
|                                   | BRAVO Residential Funding Trust, Series 2024-NQM3, 144A           |                 |                     |                 |                    |
| 866,835                           | 6.191% 03/25/2064                                                 | USA             | USD                 | 875,782         | 0.26               |
|                                   | Connecticut Avenue Securities Trust, Series 2023-R08, 144A, FRN   |                 |                     |                 |                    |
| 867,600                           | 5.805% 10/25/2043                                                 | USA             | USD                 | 870,595         | 0.26               |
| 849,437                           | FHLMC, Series 5438, FRN 5.205% 08/25/2054                         | USA             | USD                 | 847,368         | 0.25               |
|                                   | Wells Fargo Commercial Mortgage Trust, Series 2015-C29, FRN       |                 |                     |                 |                    |
| 865,000                           | 4.361% 06/15/2048                                                 | USA             | USD                 | 841,656         | 0.25               |
| 825,000                           | Ocean Trails CLO 8, Series 2020-8A, 144A, FRN 5.546% 07/15/2034   | CYM             | USD                 | 825,958         | 0.24               |
|                                   | Allegro CLO VII Ltd., Series 2018-1A, 144A, FRN                   |                 |                     |                 |                    |
| 817,854                           | 5.386% 06/13/2031                                                 | CYM             | USD                 | 818,648         | 0.24               |
|                                   | Elmwood CLO 15 Ltd., Series 2022-2A, 144A, FRN                    |                 |                     |                 |                    |
| 805,667                           | 5.612% 04/22/2035                                                 | USA             | USD                 | 805,667         | 0.24               |
| 792,000                           | FIGRE Trust, Series 2025-HE4, 144A, FRN 5.408% 07/25/2055         | USA             | USD                 | 797,930         | 0.23               |
| 768,088                           | Cross Mortgage Trust, Series 2024-H3, 144A 6.272% 06/25/2069      | USA             | USD                 | 777,014         | 0.23               |
|                                   | J.P. Morgan Mortgage Trust, Series 2024-HE3X, Reg. S, FRN         |                 |                     |                 |                    |
| 765,892                           | 5.502% 02/25/2055                                                 | USA             | USD                 | 764,910         | 0.22               |
| 750,000                           | Elmwood CLO 15 Ltd., Series 2022-2A, 144A, FRN 0% 04/22/2035      | USA             | USD                 | 750,562         | 0.22               |
| 739,529                           | RASC Trust, Series 2004-KS10, FRN 6.159% 11/25/2034               | USA             | USD                 | 738,807         | 0.22               |
|                                   | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-  |                 |                     |                 |                    |
| 724,000                           | C26, FRN 4.09% 10/15/2048                                         | USA             | USD                 | 709,581         | 0.21               |
| 657,682                           | OBX Trust, Series 2024-NQM8, 144A 6.233% 05/25/2064               | USA             | USD                 | 665,315         | 0.20               |
|                                   | Mill City Mortgage Loan Trust, Series 2018-4, 144A, FRN           |                 |                     |                 |                    |
| 626,621                           | 3.5% 04/25/2066                                                   | USA             | USD                 | 615,117         | 0.18               |
|                                   | Brant Point CLO Ltd., Series 2024-3A, 144A, FRN                   |                 |                     |                 |                    |
| 600,000                           | 5.922% 02/20/2037                                                 | JEY             | USD                 | 601,371         | 0.18               |
| 591,820                           | FHLMC, Series 413, FRN 5.355% 05/25/2054                          | USA             | USD                 | 590,404         | 0.17               |
| 572,195                           | Verus Securitization Trust, Series 2024-3, 144A 6.338% 04/25/2069 | USA             | USD                 | 578,882         | 0.17               |
| 568,777                           | OBX Trust, Series 2023-NQM10, 144A 6.465% 10/25/2063              | USA             | USD                 | 573,807         | 0.17               |
|                                   | Towd Point Mortgage Trust, Series 2024-CES4, 144A                 |                 |                     |                 |                    |
| 574,705                           | 5.122% 09/25/2064                                                 | USA             | USD                 | 572,577         | 0.17               |
| 561,869                           | FNMA, Series 2024-33, FRN 5.255% 01/25/2054                       | USA             | USD                 | 563,040         | 0.17               |
|                                   | CSAIL Commercial Mortgage Trust, Series 2015-C3                   |                 |                     |                 |                    |
| 551,461                           | 3.718% 08/15/2048                                                 | USA             | USD                 | 549,318         | 0.16               |
| 514,620                           | Verus Securitization Trust, Series 2024-1, 144A 5.712% 01/25/2069 | USA             | USD                 | 515,994         | 0.15               |
| 473,624                           | FNMA, Series 2015-C03, FRN 9.42% 07/25/2025                       | USA             | USD                 | 474,094         | 0.14               |
| 444,381                           | OBX Trust, Series 2024-NQM1, 144A 5.928% 11/25/2063               | USA             | USD                 | 446,256         | 0.13               |
| 433,408                           | HOMES Trust, Series 2024-NQM1, 144A 5.915% 07/25/2069             | USA             | USD                 | 436,302         | 0.13               |
| 402,428                           | Verus Securitization Trust, Series 2024-4, 144A 6.218% 06/25/2069 | USA             | USD                 | 407,075         | 0.12               |
|                                   | JPMBB Commercial Mortgage Securities Trust, Series 2016-C1        |                 |                     |                 |                    |
| 398,000                           | 3.576% 03/17/2049                                                 | USA             | USD                 | 394,737         | 0.12               |
| 376,978                           | OBX Trust, Series 2024-NQM2, 144A 5.878% 12/25/2063               | USA             | USD                 | 378,973         | 0.11               |
| 372,913                           | OBX Trust, Series 2024-NQM3, 144A 6.129% 12/25/2063               | USA             | USD                 | 376,117         | 0.11               |
| 383,000                           | COMM Mortgage Trust, Series 2015-LC19, FRN 4.242% 02/10/2048      | USA             | USD                 | 370,911         | 0.11               |
|                                   | FHLMC STACR Trust, Series 2025-DNA1, 144A, FRN                    |                 |                     |                 |                    |
| 354,950                           | 5.255% 01/25/2045                                                 | USA             | USD                 | 354,595         | 0.10               |
|                                   | Connecticut Avenue Securities Trust, Series 2024-R02, 144A, FRN   |                 |                     |                 |                    |
| 347,804                           | 5.405% 02/25/2044                                                 | USA             | USD                 | 347,827         | 0.10               |



**Franklin U.S. Low Duration Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                         | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 324,069                           | Connecticut Avenue Securities Trust, Series 2024-R03, 144A, FRN<br>5.456% 03/25/2044                                | USA             | USD                 | 324,190         | 0.10               |
| 306,361                           | Cross Mortgage Trust, Series 2025-H3, 144A, FRN<br>5.883% 04/25/2070                                                | USA             | USD                 | 310,093         | 0.09               |
| 305,419                           | COLT Mortgage Loan Trust, Series 2024-3, 144A 6.393% 06/25/2069<br>FHLMC STACR Trust, Series 2025-DNA2, 144A, FRN   | USA             | USD                 | 309,443         | 0.09               |
| 299,338                           | 5.405% 05/25/2045                                                                                                   | USA             | USD                 | 299,629         | 0.09               |
| 296,000                           | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-<br>C32, FRN 3.994% 12/15/2049                      | USA             | USD                 | 290,991         | 0.09               |
| 290,320                           | Marble Point CLO XV Ltd., Series 2019-1A, 144A, FRN<br>5.319% 07/23/2032                                            | CYM             | USD                 | 289,649         | 0.09               |
| 293,652                           | JPMBB Commercial Mortgage Securities Trust, Series 2017-C5<br>3.414% 03/15/2050                                     | USA             | USD                 | 287,325         | 0.08               |
| 273,749                           | BRAVO Residential Funding Trust, Series 2024-NQM5, 144A<br>5.803% 06/25/2064                                        | USA             | USD                 | 275,097         | 0.08               |
| 271,001                           | Connecticut Avenue Securities Trust, Series 2025-R03, 144A, FRN<br>5.755% 03/25/2045                                | USA             | USD                 | 272,781         | 0.08               |
| 259,802                           | Connecticut Avenue Securities Trust, Series 2024-R05, 144A, FRN<br>5.305% 07/25/2044                                | USA             | USD                 | 259,641         | 0.08               |
| 257,718                           | Connecticut Avenue Securities, Series 2025-R01, 144A, FRN<br>5.256% 01/25/2045                                      | USA             | USD                 | 257,477         | 0.08               |
| 252,130                           | BRAVO Residential Funding Trust, Series 2024-NQM2, 144A<br>6.285% 02/25/2064                                        | USA             | USD                 | 254,624         | 0.07               |
| 247,000                           | Connecticut Avenue Securities Trust, Series 2025-R04, 144A, FRN<br>5.305% 05/25/2045                                | USA             | USD                 | 247,221         | 0.07               |
| 220,774                           | OBX Trust, Series 2024-NQM4, 144A 6.067% 01/25/2064<br>Verus Securitization Trust, Series 2023-INV2, 144A           | USA             | USD                 | 222,451         | 0.07               |
| 213,107                           | 6.443% 08/25/2068                                                                                                   | USA             | USD                 | 214,738         | 0.06               |
| 207,425                           | FNMA, Series 2016-C01, FRN 11.37% 08/25/2028<br>Morgan Stanley Capital I Trust, Series 2015-MS1, FRN                | USA             | USD                 | 213,473         | 0.06               |
| 209,503                           | 4.152% 05/15/2048                                                                                                   | USA             | USD                 | 209,049         | 0.06               |
| 184,634                           | Verus Securitization Trust, Series 2024-INV1, 144A<br>6.116% 03/25/2069                                             | USA             | USD                 | 186,456         | 0.05               |
| 179,569                           | J.P. Morgan Mortgage Trust, Series 2024-CES1, 144A<br>5.919% 06/25/2054                                             | USA             | USD                 | 180,721         | 0.05               |
| 174,109                           | Citigroup Commercial Mortgage Trust, Series 2016-P4<br>2.45% 07/10/2049                                             | USA             | USD                 | 171,429         | 0.05               |
| 172,000                           | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-<br>C27 4.068% 12/15/2047                           | USA             | USD                 | 170,864         | 0.05               |
| 168,773                           | Angel Oak Mortgage Trust, Series 2025-HB1, 144A, FRN<br>6.106% 02/25/2055                                           | USA             | USD                 | 169,933         | 0.05               |
| 158,610                           | FNMA, Series 2005-122, FRN 4.77% 01/25/2036<br>Connecticut Avenue Securities Trust, Series 2025-R02, 144A, FRN      | USA             | USD                 | 156,991         | 0.05               |
| 154,452                           | 5.306% 02/25/2045                                                                                                   | USA             | USD                 | 154,640         | 0.05               |
| 156,000                           | Wells Fargo Commercial Mortgage Trust, Series 2016-C32, FRN<br>4.858% 01/15/2059                                    | USA             | USD                 | 154,508         | 0.05               |
| 150,000                           | Toorak Mortgage Trust, Series 2025-RRTL1, 144A<br>5.524% 02/25/2040                                                 | USA             | USD                 | 150,130         | 0.04               |
| 150,000                           | Wells Fargo Commercial Mortgage Trust, Series 2015-C31<br>3.695% 11/15/2048                                         | USA             | USD                 | 149,387         | 0.04               |
| 146,896                           | CSAIL Commercial Mortgage Trust, Series 2015-C2, FRN<br>3.849% 06/15/2057                                           | USA             | USD                 | 145,044         | 0.04               |
| 141,697                           | Connecticut Avenue Securities Trust, Series 2024-R06, 144A, FRN<br>5.355% 09/25/2044                                | USA             | USD                 | 141,743         | 0.04               |
| 130,000                           | GS Mortgage Securities Trust, Series 2016-GS2 3.05% 05/10/2049                                                      | USA             | USD                 | 128,330         | 0.04               |
| 124,273                           | Verus Securitization Trust, Series 2023-6, 144A 6.665% 09/25/2068                                                   | USA             | USD                 | 125,792         | 0.04               |
| 112,105                           | Verus Securitization Trust, Series 2024-2, 144A 6.095% 02/25/2069<br>FHLMC STACR Trust, Series 2024-DNA3, 144A, FRN | USA             | USD                 | 112,960         | 0.03               |
| 102,323                           | 5.305% 10/25/2044                                                                                                   | USA             | USD                 | 102,323         | 0.03               |
| 101,946                           | FNMA 462032, FRN 7.275% 07/01/2035<br>Lhome Mortgage Trust, Series 2025-RTL2, 144A, FRN                             | USA             | USD                 | 102,287         | 0.03               |
| 100,000                           | 5.612% 04/25/2040                                                                                                   | USA             | USD                 | 100,491         | 0.03               |
| 95,493                            | JPMBB Commercial Mortgage Securities Trust, Series 2015-C31<br>3.801% 08/15/2048                                    | USA             | USD                 | 95,285          | 0.03               |
| 92,132                            | FNMAAL1734, FRN 6.63% 12/01/2036                                                                                    | USA             | USD                 | 93,629          | 0.03               |
| 82,257                            | Connecticut Avenue Securities Trust, Series 2022-R02, 144A, FRN<br>5.505% 01/25/2042                                | USA             | USD                 | 82,264          | 0.02               |



**Franklin U.S. Low Duration Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                        | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|--------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 78,411                            | FNMA 733520, FRN 7.4% 08/01/2033                                   | USA             | USD                 | 79,694          | 0.02               |
|                                   | FHLMC STACR Trust, Series 2021-DNA7, 144A, FRN                     |                 |                     |                 |                    |
| 75,056                            | 5.155% 11/25/2041                                                  | USA             | USD                 | 74,883          | 0.02               |
|                                   | Structured Asset Investment Loan Trust, Series 2004-8, FRN         |                 |                     |                 |                    |
| 74,171                            | 5.334% 09/25/2034                                                  | USA             | USD                 | 71,204          | 0.02               |
| 70,985                            | FNMA 851580, FRN 6.123% 03/01/2036                                 | USA             | USD                 | 71,093          | 0.02               |
|                                   | Credit Suisse First Boston Mortgage Securities Corp., Series 2001- |                 |                     |                 |                    |
| 66,954                            | HE8, FRN 5.484% 02/25/2031                                         | CHE             | USD                 | 65,534          | 0.02               |
| 55,393                            | FNMA 560911, FRN 6.022% 02/01/2030                                 | USA             | USD                 | 55,793          | 0.02               |
|                                   | Morgan Stanley ABS Capital I, Inc. Trust, Series 2004-HE6, FRN     |                 |                     |                 |                    |
| 55,472                            | 5.114% 08/25/2034                                                  | USA             | USD                 | 51,708          | 0.02               |
| 48,716                            | FNMA 573828, FRN 6.52% 03/01/2031                                  | USA             | USD                 | 49,435          | 0.01               |
| 44,729                            | FNMA 879152, FRN 6.195% 11/01/2035                                 | USA             | USD                 | 46,014          | 0.01               |
| 40,901                            | FNMA 732001, FRN 7.144% 09/01/2033                                 | USA             | USD                 | 41,857          | 0.01               |
| 38,415                            | FNMA 995348, FRN 6.902% 03/01/2038                                 | USA             | USD                 | 39,558          | 0.01               |
| 34,389                            | FNMA 917697, FRN 6.825% 04/01/2047                                 | USA             | USD                 | 35,490          | 0.01               |
| 33,692                            | FNMA 796705, FRN 7.435% 09/01/2034                                 | USA             | USD                 | 34,457          | 0.01               |
| 32,506                            | FNMA 801337, FRN 6.217% 09/01/2034                                 | USA             | USD                 | 32,862          | 0.01               |
| 30,496                            | FNMA AL0354, FRN 7.068% 07/01/2036                                 | USA             | USD                 | 30,820          | 0.01               |
| 30,530                            | FNMA 620042, FRN 4.194% 10/01/2032                                 | USA             | USD                 | 29,767          | 0.01               |
| 30,207                            | FNMA 620036, FRN 4.194% 11/01/2032                                 | USA             | USD                 | 29,421          | 0.01               |
|                                   | Amerquest Mortgage Securities, Inc., Series 2004-R9, FRN           |                 |                     |                 |                    |
| 29,124                            | 5.454% 10/25/2034                                                  | USA             | USD                 | 29,053          | 0.01               |
|                                   | JPMBB Commercial Mortgage Securities Trust, Series 2014-C26        |                 |                     |                 |                    |
| 28,751                            | 3.8% 01/15/2048                                                    | USA             | USD                 | 28,472          | 0.01               |
| 27,431                            | FNMA 784140, FRN 6.438% 04/01/2036                                 | USA             | USD                 | 28,184          | 0.01               |
| 26,883                            | FNMA 825485, FRN 7.275% 08/01/2035                                 | USA             | USD                 | 27,885          | 0.01               |
| 25,814                            | FNMA 683673, FRN 7.5% 07/01/2033                                   | USA             | USD                 | 26,540          | 0.01               |
| 25,001                            | FNMA 723653, FRN 6.996% 07/01/2033                                 | USA             | USD                 | 25,446          | 0.01               |
| 24,353                            | FNMA AW0773, FRN 6.425% 02/01/2044                                 | USA             | USD                 | 24,886          | 0.01               |
| 23,339                            | FNMA 670347, FRN 6.583% 08/01/2032                                 | USA             | USD                 | 23,692          | 0.01               |
| 23,289                            | FNMA 800033, FRN 6.044% 12/01/2034                                 | USA             | USD                 | 23,528          | 0.01               |
| 22,205                            | FNMA 593889, FRN 7.288% 07/01/2031                                 | USA             | USD                 | 22,569          | 0.01               |
| 21,608                            | FNMA 687722, FRN 6.577% 02/01/2033                                 | USA             | USD                 | 21,997          | 0.01               |
| 20,736                            | FNMA 710545, FRN 7.115% 06/01/2033                                 | USA             | USD                 | 21,275          | 0.01               |
| 19,492                            | FNMA 810106, FRN 6.599% 03/01/2035                                 | USA             | USD                 | 19,920          | 0.01               |
| 19,092                            | FNMA 817290, FRN 6.248% 06/01/2035                                 | USA             | USD                 | 19,174          | 0.01               |
| 18,654                            | CWABS, Inc., Series 2004-1, FRN 5.184% 03/25/2034                  | USA             | USD                 | 18,997          | 0.01               |
| 17,274                            | FNMA 888516, FRN 7.015% 11/01/2035                                 | USA             | USD                 | 17,833          | 0.01               |
| 17,036                            | FNMA 909377, FRN 6.646% 02/01/2037                                 | USA             | USD                 | 17,442          | 0.01               |
| 16,675                            | FNMA 844532, FRN 6.213% 11/01/2035                                 | USA             | USD                 | 16,997          | 0.01               |
|                                   | Merrill Lynch Mortgage Investors Trust, Series 2003-A, FRN         |                 |                     |                 |                    |
| 16,129                            | 5.174% 03/25/2028                                                  | USA             | USD                 | 15,903          | —                  |
| 14,726                            | FNMA 726774, FRN 6.175% 02/01/2033                                 | USA             | USD                 | 14,964          | —                  |
| 14,524                            | FNMA 705884, FRN 5.585% 04/01/2032                                 | USA             | USD                 | 14,508          | —                  |
| 13,442                            | FNMA 891332, FRN 6.291% 04/01/2036                                 | USA             | USD                 | 13,671          | —                  |
| 13,177                            | FNMA 731491, FRN 7.26% 10/01/2033                                  | USA             | USD                 | 13,530          | —                  |
| 12,820                            | FNMA 725970, FRN 6.505% 10/01/2034                                 | USA             | USD                 | 13,096          | —                  |
|                                   | Structured Asset Investment Loan Trust, Series 2003-BC2, FRN       |                 |                     |                 |                    |
| 10,459                            | 9.309% 04/25/2033                                                  | USA             | USD                 | 12,872          | —                  |
| 12,348                            | FNMA AD0479, FRN 6.585% 11/01/2039                                 | USA             | USD                 | 12,590          | —                  |
| 11,842                            | FNMA 968557, FRN 6.533% 03/01/2038                                 | USA             | USD                 | 12,198          | —                  |
| 11,689                            | FNMA 735642, FRN 5.697% 08/01/2042                                 | USA             | USD                 | 11,706          | —                  |
| 10,344                            | FNMA 604921, FRN 6.998% 10/01/2032                                 | USA             | USD                 | 10,535          | —                  |
| 10,182                            | FNMA 729175, FRN 6.755% 06/01/2034                                 | USA             | USD                 | 10,486          | —                  |
| 10,248                            | FNMA 888715, FRN 7.198% 10/01/2035                                 | USA             | USD                 | 10,465          | —                  |
| 9,826                             | FNMA 826179, FRN 7.428% 07/01/2035                                 | USA             | USD                 | 10,010          | —                  |
| 9,562                             | FNMA 692208, FRN 6.523% 02/01/2033                                 | USA             | USD                 | 9,832           | —                  |
| 8,076                             | FNMA 825398, FRN 7.348% 07/01/2035                                 | USA             | USD                 | 8,353           | —                  |
| 8,069                             | FNMA 973151, FRN 6.53% 02/01/2038                                  | USA             | USD                 | 8,309           | —                  |
|                                   | Ellington CLO III Ltd., Series 2018-3A, 144A, FRN                  |                 |                     |                 |                    |
| 7,717                             | 6.181% 07/20/2030                                                  | USA             | USD                 | 7,717           | —                  |
| 7,437                             | FNMA 559800, FRN 5.897% 09/01/2040                                 | USA             | USD                 | 7,445           | —                  |
| 6,983                             | FNMA 705118, FRN 6.518% 05/01/2033                                 | USA             | USD                 | 7,160           | —                  |
| 7,055                             | FNMA, Series 2005-58, FRN 4.67% 07/25/2035                         | USA             | USD                 | 7,015           | —                  |
| 6,710                             | FNMA 944510, FRN 6.463% 07/01/2037                                 | USA             | USD                 | 6,935           | —                  |
| 6,912                             | FNMA 925801, FRN 5.49% 12/01/2037                                  | USA             | USD                 | 6,895           | —                  |

**Franklin U.S. Low Duration Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                  | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|--------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 6,595                             | FNMA 869217, FRN 6.602% 02/01/2036                           | USA             | USD                 | 6,856           | —                  |
| 6,329                             | FNMA 578706, FRN 7.005% 08/01/2031                           | USA             | USD                 | 6,368           | —                  |
| 6,189                             | FNMA 688682, FRN 6.593% 03/01/2033                           | USA             | USD                 | 6,313           | —                  |
| 6,170                             | FNMA 674921, FRN 6.27% 02/01/2031                            | USA             | USD                 | 6,193           | —                  |
| 5,575                             | FNMA 396512, FRN 7.084% 08/01/2037                           | USA             | USD                 | 5,728           | —                  |
| 5,280                             | FNMA 910296, FRN 6.44% 03/01/2037                            | USA             | USD                 | 5,369           | —                  |
| 4,992                             | FNMA 888779, FRN 6.486% 11/01/2036                           | USA             | USD                 | 5,154           | —                  |
| 4,935                             | FNMA 852435, FRN 6.83% 02/01/2036                            | USA             | USD                 | 5,029           | —                  |
| 4,588                             | FNMA 703694, FRN 6.88% 04/01/2033                            | USA             | USD                 | 4,733           | —                  |
| 4,407                             | FNMA 863729, FRN 6.518% 01/01/2036                           | USA             | USD                 | 4,531           | —                  |
| 4,468                             | FNMA 544781, FRN 6.034% 02/01/2030                           | USA             | USD                 | 4,464           | —                  |
|                                   | Asset Backed Securities Corp. Home Equity Loan Trust, Series |                 |                     |                 |                    |
| 4,679                             | 2004-HE7, FRN 5.434% 10/25/2034                              | USA             | USD                 | 4,375           | —                  |
| 4,059                             | FNMA 545953, FRN 7.229% 09/01/2032                           | USA             | USD                 | 4,155           | —                  |
| 3,839                             | FNMA 725245, FRN 6.691% 02/01/2034                           | USA             | USD                 | 3,936           | —                  |
| 3,121                             | FNMA 622667, FRN 6.19% 12/01/2031                            | USA             | USD                 | 3,153           | —                  |
| 2,875                             | FNMA 734331, FRN 6.43% 07/01/2033                            | USA             | USD                 | 2,892           | —                  |
| 2,742                             | FNMA 791578, FRN 7.323% 09/01/2034                           | USA             | USD                 | 2,814           | —                  |
| 2,754                             | FNMA 908412, FRN 6.775% 04/01/2037                           | USA             | USD                 | 2,800           | —                  |
| 2,505                             | FNMA 806518, FRN 6.508% 01/01/2035                           | USA             | USD                 | 2,575           | —                  |
| 2,365                             | FNMA 920549, FRN 6.228% 11/01/2036                           | USA             | USD                 | 2,390           | —                  |
| 2,265                             | FNMA 705427, FRN 6.96% 04/01/2033                            | USA             | USD                 | 2,326           | —                  |
| 1,483                             | FNMA 647903, FRN 6.14% 04/01/2027                            | USA             | USD                 | 1,492           | —                  |
| 1,440                             | FNMA 679856, FRN 6.091% 10/01/2032                           | USA             | USD                 | 1,449           | —                  |
| 1,425                             | FNMA 535228, FRN 5.453% 12/01/2029                           | USA             | USD                 | 1,429           | —                  |
| 1,257                             | FNMA 655009, FRN 7.415% 08/01/2032                           | USA             | USD                 | 1,282           | —                  |
| 1,229                             | FNMA 780611, FRN 6.527% 06/01/2034                           | USA             | USD                 | 1,244           | —                  |
|                                   | Asset Backed Securities Corp. Home Equity Loan Trust, Series |                 |                     |                 |                    |
| 1,348                             | 2004-HE7, FRN 5.194% 10/25/2034                              | USA             | USD                 | 1,238           | —                  |
| 1,196                             | FNMA 821626, FRN 6.921% 06/01/2035                           | USA             | USD                 | 1,202           | —                  |
| 1,009                             | FNMA 735440, FRN 7.398% 11/01/2034                           | USA             | USD                 | 1,037           | —                  |
| 935                               | FNMA 729066, FRN 7.34% 07/01/2033                            | USA             | USD                 | 957             | —                  |
| 942                               | FNMA 748100, FRN 6.405% 11/01/2033                           | USA             | USD                 | 953             | —                  |
| 865                               | FNMA 894571, FRN 7.423% 03/01/2036                           | USA             | USD                 | 907             | —                  |
| 731                               | FNMA 995608, FRN 6.511% 05/01/2036                           | USA             | USD                 | 742             | —                  |
| 664                               | FNMA 815586, FRN 6.458% 03/01/2035                           | USA             | USD                 | 682             | —                  |
| 653                               | FNMA 681895, FRN 6.374% 04/01/2033                           | USA             | USD                 | 669             | —                  |
| 593                               | FNMA 736411, FRN 7.685% 08/01/2033                           | USA             | USD                 | 608             | —                  |
| 580                               | FNMA 836133, FRN 7.081% 09/01/2035                           | USA             | USD                 | 588             | —                  |
| 508                               | FNMA 323484, FRN 7.46% 07/01/2027                            | USA             | USD                 | 508             | —                  |
| 488                               | FNMA 868220, FRN 6.705% 03/01/2036                           | USA             | USD                 | 505             | —                  |
| 370                               | FNMA 655202, FRN 6.105% 05/01/2032                           | USA             | USD                 | 371             | —                  |
| 345                               | FNMA 734328, FRN 6.43% 06/01/2033                            | USA             | USD                 | 350             | —                  |
| 301                               | FNMA 325073, FRN 7.098% 10/01/2025                           | USA             | USD                 | 300             | —                  |
| 240                               | FNMA 936591, FRN 5.815% 04/01/2037                           | USA             | USD                 | 242             | —                  |
| 210                               | FNMA 872502, FRN 6.686% 06/01/2036                           | USA             | USD                 | 216             | —                  |
| 88                                | FNMA 323930, FRN 7.098% 10/01/2027                           | USA             | USD                 | 87              | —                  |
|                                   |                                                              |                 |                     | 79,544,790      | 23.34              |
|                                   | <b>Corporate Bonds</b>                                       |                 |                     |                 |                    |
| 1,500,000                         | Exelon Corp. 3.4% 04/15/2026                                 | USA             | USD                 | 1,487,073       | 0.44               |
| 1,400,000                         | Royal Caribbean Cruises Ltd., 144A 5.375% 07/15/2027         | USA             | USD                 | 1,409,151       | 0.41               |
| 1,400,000                         | Charter Communications Operating LLC 3.75% 02/15/2028        | USA             | USD                 | 1,374,360       | 0.40               |
| 1,305,000                         | Mars, Inc., 144A 4.8% 03/01/2030                             | USA             | USD                 | 1,322,701       | 0.39               |
| 1,300,000                         | Santander Holdings USA, Inc. 5.473% 03/20/2029               | USA             | USD                 | 1,322,078       | 0.39               |
| 1,200,000                         | Huntington National Bank (The) 4.552% 05/17/2028             | USA             | USD                 | 1,204,817       | 0.35               |
| 1,100,000                         | Credit Agricole SA, 144A 5.222% 05/27/2031                   | FRA             | USD                 | 1,120,900       | 0.33               |
| 1,100,000                         | Hyundai Capital America, 144A 5.25% 01/08/2027               | USA             | USD                 | 1,110,551       | 0.33               |
| 1,100,000                         | New York Life Global Funding, 144A 3.6% 08/05/2025           | USA             | USD                 | 1,098,509       | 0.32               |
| 1,000,000                         | Foundry JV Holdco LLC, 144A 5.9% 01/25/2030                  | USA             | USD                 | 1,045,596       | 0.31               |
| 1,000,000                         | GE HealthCare Technologies, Inc. 5.65% 11/15/2027            | USA             | USD                 | 1,030,528       | 0.30               |
| 1,000,000                         | Truist Financial Corp. 5.435% 01/24/2030                     | USA             | USD                 | 1,030,177       | 0.30               |
| 1,000,000                         | T-Mobile USA, Inc. 4.95% 03/15/2028                          | USA             | USD                 | 1,017,094       | 0.30               |
| 1,000,000                         | Athene Global Funding, 144A 5.516% 03/25/2027                | USA             | USD                 | 1,017,085       | 0.30               |
| 1,000,000                         | SMBC Aviation Capital Finance DAC, 144A 5.1% 04/01/2030      | IRL             | USD                 | 1,015,590       | 0.30               |
| 1,000,000                         | The Campbell's Co. 5.2% 03/19/2027                           | USA             | USD                 | 1,014,493       | 0.30               |
| 1,000,000                         | AEGON Funding Co. LLC, 144A 5.5% 04/16/2027                  | NLD             | USD                 | 1,012,555       | 0.30               |

**Franklin U.S. Low Duration Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                   | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 1,000,000                         | Bank of Montreal 4.567% 09/10/2027                            | CAN             | USD                 | 1,002,577       | 0.29               |
| 1,000,000                         | Bank of America Corp. 4.376% 04/27/2028                       | USA             | USD                 | 1,000,161       | 0.29               |
| 1,000,000                         | JPMorgan Chase & Co. 4.323% 04/26/2028                        | USA             | USD                 | 999,428         | 0.29               |
| 1,000,000                         | GA Global Funding Trust, 144A 4.4% 09/23/2027                 | USA             | USD                 | 998,398         | 0.29               |
| 1,000,000                         | Morgan Stanley 4.21% 04/20/2028                               | USA             | USD                 | 998,311         | 0.29               |
| 1,000,000                         | Glencore Funding LLC, 144A 4% 03/27/2027                      | AUS             | USD                 | 992,206         | 0.29               |
| 1,000,000                         | Bayer US Finance II LLC, 144A 4.375% 12/15/2028               | DEU             | USD                 | 990,933         | 0.29               |
| 1,000,000                         | VICI Properties LP, 144A 3.75% 02/15/2027                     | USA             | USD                 | 985,039         | 0.29               |
| 1,000,000                         | Bank of America Corp. 3.974% 02/07/2030                       | USA             | USD                 | 984,480         | 0.29               |
| 1,000,000                         | Carrier Global Corp. 2.493% 02/15/2027                        | USA             | USD                 | 973,634         | 0.29               |
| 900,000                           | Var Energi ASA, 144A 7.5% 01/15/2028                          | NOR             | USD                 | 953,386         | 0.28               |
| 950,000                           | Pacific Gas and Electric Co., FRN 5.354% 09/04/2025           | USA             | USD                 | 950,022         | 0.28               |
| 1,000,000                         | Xcel Energy, Inc. 3.4% 06/01/2030                             | USA             | USD                 | 949,290         | 0.28               |
| 1,000,000                         | Royalty Pharma plc 1.75% 09/02/2027                           | USA             | USD                 | 947,285         | 0.28               |
| 900,000                           | Mutual of Omaha Cos. Global Funding, 144A 5.35% 04/09/2027    | USA             | USD                 | 914,854         | 0.27               |
| 900,000                           | New York Life Global Funding, 144A 4.9% 04/02/2027            | USA             | USD                 | 911,625         | 0.27               |
| 900,000                           | American Express Co. 5.645% 04/23/2027                        | USA             | USD                 | 908,500         | 0.27               |
| 900,000                           | Goldman Sachs Bank USA 5.283% 03/18/2027                      | USA             | USD                 | 904,554         | 0.27               |
| 900,000                           | Volkswagen Group of America Finance LLC, 144A 5.4% 03/20/2026 | DEU             | USD                 | 904,342         | 0.27               |
| 900,000                           | AT&T, Inc. 3.8% 02/15/2027                                    | USA             | USD                 | 893,603         | 0.26               |
| 800,000                           | Manufacturers & Traders Trust Co. 5.4% 11/21/2025             | USA             | USD                 | 801,610         | 0.24               |
| 800,000                           | Iron Mountain, Inc., 144A 4.875% 09/15/2027                   | USA             | USD                 | 796,012         | 0.23               |
| 785,000                           | D.R. Horton, Inc. 4.85% 10/15/2030                            | USA             | USD                 | 792,237         | 0.23               |
| 800,000                           | Pacific Gas and Electric Co. 4.55% 07/01/2030                 | USA             | USD                 | 781,223         | 0.23               |
| 700,000                           | Paramount Global 7.875% 07/30/2030                            | USA             | USD                 | 775,775         | 0.23               |
| 770,000                           | Manufacturers & Traders Trust Co. 4.762% 07/06/2028           | USA             | USD                 | 775,477         | 0.23               |
| 770,000                           | BNP Paribas SA, 144A 4.792% 05/09/2029                        | FRA             | USD                 | 774,081         | 0.23               |
| 750,000                           | Marriott International, Inc. 5.45% 09/15/2026                 | USA             | USD                 | 759,543         | 0.22               |
| 800,000                           | Baxter International, Inc. 2.272% 12/01/2028                  | USA             | USD                 | 744,917         | 0.22               |
| 725,000                           | Petronas Capital Ltd., 144A 4.95% 01/03/2031                  | MYS             | USD                 | 740,154         | 0.22               |
| 700,000                           | Wells Fargo & Co. 6.303% 10/23/2029                           | USA             | USD                 | 739,943         | 0.22               |
| 700,000                           | F&G Global Funding, 144A 5.875% 06/10/2027                    | USA             | USD                 | 715,840         | 0.21               |
| 700,000                           | Comcast Corp. 4.55% 01/15/2029                                | USA             | USD                 | 707,917         | 0.21               |
| 700,000                           | Truist Financial Corp. 5.9% 10/28/2026                        | USA             | USD                 | 702,929         | 0.21               |
| 700,000                           | Bank of Nova Scotia (The) 2.951% 03/11/2027                   | CAN             | USD                 | 686,658         | 0.20               |
| 600,000                           | Corebridge Global Funding, 144A 5.9% 09/19/2028               | USA             | USD                 | 627,483         | 0.18               |
| 600,000                           | Danske Bank A/S, 144A 5.705% 03/01/2030                       | DNK             | USD                 | 622,686         | 0.18               |
| 600,000                           | Penske Truck Leasing Co. LP, 144A 5.35% 03/30/2029            | USA             | USD                 | 615,528         | 0.18               |
| 600,000                           | Pricoa Global Funding I, 144A 5.1% 05/30/2028                 | USA             | USD                 | 613,790         | 0.18               |
| 600,000                           | Icon Investments Six DAC 5.809% 05/08/2027                    | USA             | USD                 | 612,771         | 0.18               |
| 600,000                           | Northwestern Mutual Global Funding, 144A 4.9% 06/12/2028      | USA             | USD                 | 612,174         | 0.18               |
| 600,000                           | MassMutual Global Funding II, 144A 5.1% 04/09/2027            | USA             | USD                 | 609,925         | 0.18               |
| 600,000                           | CaixaBank SA, 144A 4.634% 07/03/2029                          | ESP             | USD                 | 601,627         | 0.18               |
| 600,000                           | NextEra Energy Capital Holdings, Inc. 5.749% 09/01/2025       | USA             | USD                 | 600,905         | 0.18               |
| 600,000                           | Baxter International, Inc. 1.915% 02/01/2027                  | USA             | USD                 | 577,887         | 0.17               |
| 555,000                           | Glencore Funding LLC, 144A 4.907% 04/01/2028                  | AUS             | USD                 | 560,792         | 0.16               |
| 550,000                           | Bank of New York Mellon (The) 4.729% 04/20/2029               | USA             | USD                 | 557,852         | 0.16               |
| 500,000                           | Huntington Bancshares, Inc. 6.208% 08/21/2029                 | USA             | USD                 | 524,746         | 0.15               |
| 500,000                           | Aker BP ASA, 144A 5.6% 06/13/2028                             | NOR             | USD                 | 513,844         | 0.15               |
| 500,000                           | Engie SA, 144A 5.25% 04/10/2029                               | FRA             | USD                 | 512,195         | 0.15               |
| 500,000                           | Morgan Stanley 5.173% 01/16/2030                              | USA             | USD                 | 510,572         | 0.15               |
| 500,000                           | Metropolitan Life Global Funding I, 144A 5.05% 01/06/2028     | USA             | USD                 | 510,526         | 0.15               |
| 500,000                           | O'Reilly Automotive, Inc. 5.75% 11/20/2026                    | USA             | USD                 | 509,023         | 0.15               |
| 500,000                           | Netflix, Inc. 4.375% 11/15/2026                               | USA             | USD                 | 502,692         | 0.15               |
| 500,000                           | CITGO Petroleum Corp., 144A 6.375% 06/15/2026                 | USA             | USD                 | 500,159         | 0.15               |
| 500,000                           | Metropolitan Life Global Funding I, 144A 4.05% 08/25/2025     | USA             | USD                 | 499,567         | 0.15               |
| 500,000                           | Vistra Operations Co. LLC, 144A 4.375% 05/01/2029             | USA             | USD                 | 487,649         | 0.14               |
| 500,000                           | Societe Generale SA, 144A 1.792% 06/09/2027                   | FRA             | USD                 | 486,767         | 0.14               |
| 500,000                           | Goldman Sachs Group, Inc. (The) 2.64% 02/24/2028              | USA             | USD                 | 485,764         | 0.14               |
| 500,000                           | Coca-Cola Europacific Partners plc, 144A 1.5% 01/15/2027      | GBR             | USD                 | 478,809         | 0.14               |
| 400,000                           | Rain Carbon, Inc., 144A 12.25% 09/01/2029                     | USA             | USD                 | 429,480         | 0.13               |
| 400,000                           | EquipmentShare.com, Inc., 144A 9% 05/15/2028                  | USA             | USD                 | 423,072         | 0.12               |
| 400,000                           | IQVIA, Inc. 6.25% 02/01/2029                                  | USA             | USD                 | 418,336         | 0.12               |
| 400,000                           | WESCO Distribution, Inc., 144A 6.375% 03/15/2029              | USA             | USD                 | 412,033         | 0.12               |
| 400,000                           | JPMorgan Chase & Co. 5.012% 01/23/2030                        | USA             | USD                 | 407,455         | 0.12               |
| 400,000                           | Illumina, Inc. 5.8% 12/12/2025                                | USA             | USD                 | 401,750         | 0.12               |
| 400,000                           | Mileage Plus Holdings LLC, 144A 6.5% 06/20/2027               | USA             | USD                 | 400,775         | 0.12               |

**Franklin U.S. Low Duration Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value                                                                                   | Description                                                   | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 400,000                                                                                                             | Nordea Bank Abp, 144A 4.75% 09/22/2025                        | FIN             | USD                 | 400,203         | 0.12               |
| 400,000                                                                                                             | Community Health Systems, Inc., 144A 6% 01/15/2029            | USA             | USD                 | 385,071         | 0.11               |
| 400,000                                                                                                             | Caesars Entertainment, Inc., 144A 4.625% 10/15/2029           | USA             | USD                 | 382,072         | 0.11               |
| 370,000                                                                                                             | Fifth Third Bank NA 4.967% 01/28/2028                         | USA             | USD                 | 372,823         | 0.11               |
| 365,000                                                                                                             | Citigroup, Inc. 5.174% 02/13/2030                             | USA             | USD                 | 372,467         | 0.11               |
| 350,000                                                                                                             | Venture Global LNG, Inc., 144A 8.125% 06/01/2028              | USA             | USD                 | 361,959         | 0.11               |
| 300,000                                                                                                             | Bayer US Finance LLC, 144A 6.25% 01/21/2029                   | DEU             | USD                 | 315,092         | 0.09               |
| 300,000                                                                                                             | RGA Global Funding, 144A 5.448% 05/24/2029                    | USA             | USD                 | 309,785         | 0.09               |
| 300,000                                                                                                             | CF Industries, Inc., 144A 4.5% 12/01/2026                     | USA             | USD                 | 300,277         | 0.09               |
| 300,000                                                                                                             | Directv Financing LLC, 144A 5.875% 08/15/2027                 | USA             | USD                 | 299,208         | 0.09               |
| 300,000                                                                                                             | JBS USA Holding Lux SARL 2.5% 01/15/2027                      | USA             | USD                 | 292,019         | 0.09               |
| 300,000                                                                                                             | Centene Corp. 3.375% 02/15/2030                               | USA             | USD                 | 276,529         | 0.08               |
| 250,000                                                                                                             | Wells Fargo & Co. 5.198% 01/23/2030                           | USA             | USD                 | 256,127         | 0.07               |
| 250,000                                                                                                             | Principal Life Global Funding II, 144A 4.6% 08/19/2027        | USA             | USD                 | 251,491         | 0.07               |
| 240,000                                                                                                             | Amcor Flexibles North America, Inc., 144A 5.1% 03/17/2030     | USA             | USD                 | 244,199         | 0.07               |
| 230,000                                                                                                             | Schlumberger Holdings Corp., 144A 5% 05/29/2027               | USA             | USD                 | 233,084         | 0.07               |
| 200,000                                                                                                             | Jefferson Capital Holdings LLC, 144A 9.5% 02/15/2029          | USA             | USD                 | 211,667         | 0.06               |
| 200,000                                                                                                             | SLM Corp. 6.5% 01/31/2030                                     | USA             | USD                 | 210,080         | 0.06               |
| 200,000                                                                                                             | Acrisure LLC, 144A 8.5% 06/15/2029                            | USA             | USD                 | 208,712         | 0.06               |
| 200,000                                                                                                             | Banijay Entertainment SAS, 144A 8.125% 05/01/2029             | FRA             | USD                 | 207,661         | 0.06               |
| 200,000                                                                                                             | Prologis Targeted US Logistics Fund LP, 144A 5.25% 04/01/2029 | USA             | USD                 | 205,552         | 0.06               |
| 200,000                                                                                                             | ABN AMRO Bank NV, 144A 6.339% 09/18/2027                      | NLD             | USD                 | 204,401         | 0.06               |
| 200,000                                                                                                             | Carnival Corp., 144A 5.75% 03/15/2030                         | USA             | USD                 | 203,513         | 0.06               |
| 200,000                                                                                                             | Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028      | USA             | USD                 | 203,446         | 0.06               |
| 200,000                                                                                                             | PNC Financial Services Group, Inc. (The) 5.3% 01/21/2028      | USA             | USD                 | 203,074         | 0.06               |
| 200,000                                                                                                             | Connect Finco SARL, 144A 9% 09/15/2029                        | GBR             | USD                 | 201,276         | 0.06               |
| 200,000                                                                                                             | Illumina, Inc. 4.65% 09/09/2026                               | USA             | USD                 | 200,290         | 0.06               |
| 200,000                                                                                                             | Alliant Holdings Intermediate LLC, 144A 5.875% 11/01/2029     | USA             | USD                 | 197,298         | 0.06               |
| 200,000                                                                                                             | RHP Hotel Properties LP, 144A 4.5% 02/15/2029                 | USA             | USD                 | 195,625         | 0.06               |
| 185,000                                                                                                             | Marvell Technology, Inc. 4.75% 07/15/2030                     | USA             | USD                 | 185,874         | 0.05               |
| 400,000                                                                                                             | Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027           | USA             | USD                 | 178,694         | 0.05               |
| 165,000                                                                                                             | Warnermedia Holdings, Inc. 3.755% 03/15/2027                  | USA             | USD                 | 153,980         | 0.05               |
| 150,000                                                                                                             | Toucan FinCo. Ltd., 144A 9.5% 05/15/2030                      | CAN             | USD                 | 153,462         | 0.04               |
| 200,000                                                                                                             | Coronado Finance Pty. Ltd., 144A 9.25% 10/01/2029             | AUS             | USD                 | 149,296         | 0.04               |
| 100,000                                                                                                             | Sunoco LP, 144A 7% 05/01/2029                                 | USA             | USD                 | 104,209         | 0.03               |
| 100,000                                                                                                             | Hess Midstream Operations LP, 144A 6.5% 06/01/2029            | USA             | USD                 | 102,908         | 0.03               |
| 100,000                                                                                                             | Esab Corp., 144A 6.25% 04/15/2029                             | USA             | USD                 | 102,511         | 0.03               |
| 100,000                                                                                                             | JBS USA Holding Lux SARL 5.125% 02/01/2028                    | USA             | USD                 | 102,271         | 0.03               |
| 83,500                                                                                                              | Delta Air Lines, Inc., 144A 4.5% 10/20/2025                   | USA             | USD                 | 83,309          | 0.02               |
| 50,000                                                                                                              | GGAM Finance Ltd., 144A 8% 06/15/2028                         | IRL             | USD                 | 52,924          | 0.02               |
| 50,000                                                                                                              | Hess Midstream Operations LP, 144A 5.875% 03/01/2028          | USA             | USD                 | 50,777          | 0.01               |
| 25,000                                                                                                              | JH North America Holdings, Inc., 144A 5.875% 01/31/2031       | USA             | USD                 | 25,234          | 0.01               |
| 20,000                                                                                                              | Beacon Mobility Corp., 144A 7.25% 08/01/2030                  | USA             | USD                 | 20,436          | 0.01               |
| 16,619                                                                                                              | United Airlines Pass-Through Trust 4.875% 07/15/2027          | USA             | USD                 | 16,600          | —                  |
| 356                                                                                                                 | Ambac Assurance Corp., 144A 5.1% Perpetual                    | USA             | USD                 | 482             | —                  |
|                                                                                                                     |                                                               |                 |                     | 75,906,804      | 22.28              |
| <b>Government and Municipal Bonds</b>                                                                               |                                                               |                 |                     |                 |                    |
| 2,890,000                                                                                                           | Empire State Development Corp. 2.25% 03/15/2026               | USA             | USD                 | 2,849,515       | 0.84               |
| 855,000                                                                                                             | Texas State University System 2.351% 03/15/2026               | USA             | USD                 | 845,548         | 0.25               |
| 780,000                                                                                                             | Empire State Development Corp. 2.25% 03/15/2026               | USA             | USD                 | 769,339         | 0.22               |
| 380,000                                                                                                             | Golden State Tobacco Securitization Corp. 3.85% 06/01/2050    | USA             | USD                 | 345,968         | 0.10               |
| 200,000                                                                                                             | Electricite de France SA, 144A 5.7% 05/23/2028                | FRA             | USD                 | 206,109         | 0.06               |
|                                                                                                                     |                                                               |                 |                     | 5,016,479       | 1.47               |
| <b>TOTAL BONDS</b>                                                                                                  |                                                               |                 |                     | 160,468,073     | 47.09              |
| <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>                                           |                                                               |                 |                     | 160,468,073     | 47.09              |
| TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET |                                                               |                 |                     |                 |                    |
| <b>SHARES</b>                                                                                                       |                                                               |                 |                     |                 |                    |
| <b>Broadline Retail</b>                                                                                             |                                                               |                 |                     |                 |                    |
| 60,686                                                                                                              | K2016470219 South Africa Ltd., Escrow Account 'D'''           | ZAF             | ZAR                 | 904             | —                  |
| 12,326,925                                                                                                          | K2016470219 South Africa Ltd. 'A'''                           | ZAF             | ZAR                 | —               | —                  |
| 1,226,701                                                                                                           | K2016470219 South Africa Ltd. 'B'''                           | ZAF             | ZAR                 | —               | —                  |
|                                                                                                                     |                                                               |                 |                     | 904             | —                  |

**Franklin U.S. Low Duration Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                                              | Country<br>code | Trading<br>currency | Market<br>value    | % of net<br>assets |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|--------------------|--------------------|
|                                   | <b>Specialty Retail</b>                                                                                                                  |                 |                     |                    |                    |
| 5                                 | Party City Holdco, Inc.**                                                                                                                | USA             | USD                 | —                  | —                  |
|                                   |                                                                                                                                          |                 |                     | —                  | —                  |
|                                   | <b>TOTAL SHARES</b>                                                                                                                      |                 |                     | 904                | —                  |
|                                   | <b>BONDS</b>                                                                                                                             |                 |                     |                    |                    |
|                                   | <b>Corporate Bonds</b>                                                                                                                   |                 |                     |                    |                    |
| 1,300,000                         | Mesquite Energy, Inc. Escrow Account 7.75% 06/15/2021 <sup>§</sup>                                                                       | USA             | USD                 | 26,000             | 0.01               |
| 1,068,278                         | K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022** <sup>§</sup>                                                                       | ZAF             | USD                 | —                  | —                  |
| 470,581                           | K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023** <sup>§</sup>                                                                      | ZAF             | USD                 | —                  | —                  |
|                                   |                                                                                                                                          |                 |                     | 26,000             | 0.01               |
|                                   | <b>TOTAL BONDS</b>                                                                                                                       |                 |                     | 26,000             | 0.01               |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                 |                     | 26,904             | 0.01               |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                                                                 |                 |                     | <b>324,658,917</b> | <b>95.27</b>       |

\*\*These securities are submitted to a Fair Valuation

§ These Bonds are currently in default

## Schedule of Investments, June 30, 2025

## Franklin U.S. Opportunities Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Aerospace &amp; Defense</b>                                            |                 |                     |                 |                    |
| 296,210                           | Axon Enterprise, Inc.                                                     | USA             | USD                 | 245,244,107     | 3.27               |
| 799,800                           | StandardAero, Inc.                                                        | USA             | USD                 | 25,313,670      | 0.34               |
|                                   |                                                                           |                 |                     | 270,557,777     | 3.61               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 266,756                           | Tesla, Inc.                                                               | USA             | USD                 | 84,737,711      | 1.13               |
|                                   |                                                                           |                 |                     | 84,737,711      | 1.13               |
|                                   | <b>Beverages</b>                                                          |                 |                     |                 |                    |
| 994,719                           | Coca-Cola Co. (The)                                                       | USA             | USD                 | 70,376,369      | 0.94               |
|                                   |                                                                           |                 |                     | 70,376,369      | 0.94               |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 2,098,320                         | Amazon.com, Inc.                                                          | USA             | USD                 | 460,350,425     | 6.14               |
|                                   |                                                                           |                 |                     | 460,350,425     | 6.14               |
|                                   | <b>Building Products</b>                                                  |                 |                     |                 |                    |
| 233,809                           | Trane Technologies plc                                                    | USA             | USD                 | 102,270,395     | 1.36               |
|                                   |                                                                           |                 |                     | 102,270,395     | 1.36               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 736,288                           | Ares Management Corp. 'A'                                                 | USA             | USD                 | 127,525,082     | 1.70               |
| 151,387                           | S&P Global, Inc.                                                          | USA             | USD                 | 79,824,851      | 1.07               |
| 66,691                            | MSCI, Inc. 'A'                                                            | USA             | USD                 | 38,463,367      | 0.51               |
|                                   |                                                                           |                 |                     | 245,813,300     | 3.28               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 248,083                           | Linde plc                                                                 | USA             | USD                 | 116,395,582     | 1.55               |
|                                   |                                                                           |                 |                     | 116,395,582     | 1.55               |
|                                   | <b>Commercial Services &amp; Supplies</b>                                 |                 |                     |                 |                    |
| 439,000                           | Republic Services, Inc. 'A'                                               | USA             | USD                 | 108,261,790     | 1.44               |
|                                   |                                                                           |                 |                     | 108,261,790     | 1.44               |
|                                   | <b>Construction Materials</b>                                             |                 |                     |                 |                    |
| 92,643                            | Martin Marietta Materials, Inc.                                           | USA             | USD                 | 50,857,301      | 0.68               |
|                                   |                                                                           |                 |                     | 50,857,301      | 0.68               |
|                                   | <b>Electrical Equipment</b>                                               |                 |                     |                 |                    |
| 101,340                           | GE Vernova, Inc.                                                          | USA             | USD                 | 53,624,061      | 0.71               |
|                                   |                                                                           |                 |                     | 53,624,061      | 0.71               |
|                                   | <b>Electronic Equipment, Instruments &amp; Components</b>                 |                 |                     |                 |                    |
| 1,222,185                         | Amphenol Corp. 'A'                                                        | USA             | USD                 | 120,690,769     | 1.61               |
|                                   |                                                                           |                 |                     | 120,690,769     | 1.61               |
|                                   | <b>Entertainment</b>                                                      |                 |                     |                 |                    |
| 177,339                           | Netflix, Inc.                                                             | USA             | USD                 | 237,479,975     | 3.17               |
| 149,695                           | Spotify Technology SA                                                     | USA             | USD                 | 114,866,961     | 1.53               |
| 1,054,630                         | ROBLOX Corp. 'A'                                                          | USA             | USD                 | 110,947,076     | 1.48               |
|                                   |                                                                           |                 |                     | 463,294,012     | 6.18               |
|                                   | <b>Financial Services</b>                                                 |                 |                     |                 |                    |
| 440,828                           | Mastercard, Inc. 'A'                                                      | USA             | USD                 | 247,718,886     | 3.30               |
|                                   |                                                                           |                 |                     | 247,718,886     | 3.30               |
|                                   | <b>Food Products</b>                                                      |                 |                     |                 |                    |
| 466,738                           | Freshpet, Inc.                                                            | USA             | USD                 | 31,719,514      | 0.42               |
|                                   |                                                                           |                 |                     | 31,719,514      | 0.42               |
|                                   | <b>Ground Transportation</b>                                              |                 |                     |                 |                    |
| 747,484                           | Uber Technologies, Inc.                                                   | USA             | USD                 | 69,740,257      | 0.93               |
|                                   |                                                                           |                 |                     | 69,740,257      | 0.93               |
|                                   | <b>Health Care Equipment &amp; Supplies</b>                               |                 |                     |                 |                    |
| 249,964                           | Intuitive Surgical, Inc.                                                  | USA             | USD                 | 135,832,937     | 1.81               |
| 653,441                           | Boston Scientific Corp.                                                   | USA             | USD                 | 70,186,098      | 0.94               |
| 749,398                           | Dexcom, Inc.                                                              | USA             | USD                 | 65,414,951      | 0.87               |
|                                   |                                                                           |                 |                     | 271,433,986     | 3.62               |
|                                   | <b>Health Care Providers &amp; Services</b>                               |                 |                     |                 |                    |
| 158,768                           | McKesson Corp.                                                            | USA             | USD                 | 116,342,015     | 1.55               |
|                                   |                                                                           |                 |                     | 116,342,015     | 1.55               |



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

(Currency - USD)

| Number of shares<br>or face value                     | Description                        | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-------------------------------------------------------|------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Hotels, Restaurants &amp; Leisure</b>              |                                    |                 |                     |                 |                    |
| 1,671,570                                             | Chipotle Mexican Grill, Inc. 'A'   | USA             | USD                 | 93,858,656      | 1.25               |
| 201,603                                               | Wingstop, Inc.                     | USA             | USD                 | 67,887,794      | 0.91               |
| 235,324                                               | DoorDash, Inc. 'A'                 | USA             | USD                 | 58,009,719      | 0.77               |
|                                                       |                                    |                 |                     | 219,756,169     | 2.93               |
| <b>Interactive Media &amp; Services</b>               |                                    |                 |                     |                 |                    |
| 766,669                                               | Meta Platforms, Inc. 'A'           | USA             | USD                 | 565,870,722     | 7.55               |
| 1,031,047                                             | Alphabet, Inc. 'A'                 | USA             | USD                 | 181,701,413     | 2.42               |
| 1,278,563                                             | Pinterest, Inc. 'A'                | USA             | USD                 | 45,849,269      | 0.61               |
|                                                       |                                    |                 |                     | 793,421,404     | 10.58              |
| <b>IT Services</b>                                    |                                    |                 |                     |                 |                    |
| 78,448                                                | Gartner, Inc.                      | USA             | USD                 | 31,710,251      | 0.42               |
|                                                       |                                    |                 |                     | 31,710,251      | 0.42               |
| <b>Life Sciences Tools &amp; Services</b>             |                                    |                 |                     |                 |                    |
| 318,174                                               | Tempus AI, Inc. 'A'                | USA             | USD                 | 20,216,776      | 0.27               |
| 73,976                                                | West Pharmaceutical Services, Inc. | USA             | USD                 | 16,185,949      | 0.22               |
|                                                       |                                    |                 |                     | 36,402,725      | 0.49               |
| <b>Machinery</b>                                      |                                    |                 |                     |                 |                    |
| 79,825                                                | Parker-Hannifin Corp.              | USA             | USD                 | 55,755,368      | 0.74               |
|                                                       |                                    |                 |                     | 55,755,368      | 0.74               |
| <b>Personal Care Products</b>                         |                                    |                 |                     |                 |                    |
| 1,105,099                                             | BellRing Brands, Inc.              | USA             | USD                 | 64,018,385      | 0.86               |
| 797,183                                               | Oddity Tech Ltd. 'A'               | ISR             | USD                 | 60,163,401      | 0.80               |
|                                                       |                                    |                 |                     | 124,181,786     | 1.66               |
| <b>Pharmaceuticals</b>                                |                                    |                 |                     |                 |                    |
| 217,456                                               | Eli Lilly & Co.                    | USA             | USD                 | 169,513,476     | 2.26               |
|                                                       |                                    |                 |                     | 169,513,476     | 2.26               |
| <b>Professional Services</b>                          |                                    |                 |                     |                 |                    |
| 283,952                                               | Verisk Analytics, Inc. 'A'         | USA             | USD                 | 88,451,048      | 1.18               |
| 393,518                                               | TransUnion                         | USA             | USD                 | 34,629,584      | 0.46               |
|                                                       |                                    |                 |                     | 123,080,632     | 1.64               |
| <b>Real Estate Management &amp; Development</b>       |                                    |                 |                     |                 |                    |
| 559,609                                               | CoStar Group, Inc.                 | USA             | USD                 | 44,992,564      | 0.60               |
|                                                       |                                    |                 |                     | 44,992,564      | 0.60               |
| <b>Semiconductors &amp; Semiconductor Equipment</b>   |                                    |                 |                     |                 |                    |
| 3,325,737                                             | NVIDIA Corp.                       | USA             | USD                 | 525,433,189     | 7.01               |
| 831,780                                               | Broadcom, Inc.                     | USA             | USD                 | 229,280,157     | 3.06               |
| 87,695                                                | Monolithic Power Systems, Inc.     | USA             | USD                 | 64,138,369      | 0.86               |
| 225,018                                               | Analog Devices, Inc.               | USA             | USD                 | 53,558,784      | 0.71               |
| 708,741                                               | Lattice Semiconductor Corp.        | USA             | USD                 | 34,721,222      | 0.46               |
|                                                       |                                    |                 |                     | 907,131,721     | 12.10              |
| <b>Software</b>                                       |                                    |                 |                     |                 |                    |
| 832,561                                               | Microsoft Corp.                    | USA             | USD                 | 414,124,167     | 5.52               |
| 272,843                                               | CrowdStrike Holdings, Inc. 'A'     | USA             | USD                 | 138,961,668     | 1.85               |
| 121,602                                               | ServiceNow, Inc.                   | USA             | USD                 | 125,016,584     | 1.67               |
| 49,941                                                | Fair Isaac Corp.                   | USA             | USD                 | 91,290,151      | 1.22               |
| 156,949                                               | Synopsys, Inc.                     | USA             | USD                 | 80,464,613      | 1.07               |
| 350,618                                               | Oracle Corp.                       | USA             | USD                 | 76,655,613      | 1.02               |
| 274,638                                               | Salesforce, Inc.                   | USA             | USD                 | 74,891,036      | 1.00               |
| 121,893                                               | Tyler Technologies, Inc.           | USA             | USD                 | 72,263,046      | 0.97               |
| 188,798                                               | AppLovin Corp. 'A'                 | USA             | USD                 | 66,094,404      | 0.88               |
| 112,254                                               | HubSpot, Inc.                      | USA             | USD                 | 62,483,944      | 0.83               |
| 133,795                                               | Monday.com Ltd.                    | USA             | USD                 | 42,075,852      | 0.56               |
| 629,716                                               | Confluent, Inc. 'A'                | USA             | USD                 | 15,698,820      | 0.21               |
|                                                       |                                    |                 |                     | 1,260,019,898   | 16.80              |
| <b>Specialty Retail</b>                               |                                    |                 |                     |                 |                    |
| 24,342                                                | AutoZone, Inc.                     | USA             | USD                 | 90,363,103      | 1.20               |
|                                                       |                                    |                 |                     | 90,363,103      | 1.20               |
| <b>Technology Hardware, Storage &amp; Peripherals</b> |                                    |                 |                     |                 |                    |
| 1,581,443                                             | Apple, Inc.                        | USA             | USD                 | 324,464,660     | 4.33               |
|                                                       |                                    |                 |                     | 324,464,660     | 4.33               |



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

(Currency - USD)

| Number of shares<br>or face value           | Description                                                                                                                              | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Trading Companies &amp; Distributors</b> |                                                                                                                                          |                 |                     |                 |                    |
| 1,488,560                                   | QXO, Inc.                                                                                                                                | USA             | USD                 | 32,063,582      | 0.43               |
|                                             |                                                                                                                                          |                 |                     | 32,063,582      | 0.43               |
| <b>Wireless Telecommunication Services</b>  |                                                                                                                                          |                 |                     |                 |                    |
| 388,391                                     | T-Mobile US, Inc.                                                                                                                        | USA             | USD                 | 92,538,040      | 1.23               |
|                                             |                                                                                                                                          |                 |                     | 92,538,040      | 1.23               |
|                                             | <b>TOTAL SHARES</b>                                                                                                                      |                 |                     | 7,189,579,529   | 95.86              |
|                                             | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b>                                                  |                 |                     | 7,189,579,529   | 95.86              |
|                                             | TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER<br>REGULATED MARKET                |                 |                     |                 |                    |
|                                             | <b>SHARES</b>                                                                                                                            |                 |                     |                 |                    |
| <b>Aerospace &amp; Defense</b>              |                                                                                                                                          |                 |                     |                 |                    |
| 214,285                                     | Space Exploration Technologies Corp. 'A''                                                                                                | USA             | USD                 | 39,642,725      | 0.53               |
|                                             |                                                                                                                                          |                 |                     | 39,642,725      | 0.53               |
| <b>Automobile Components</b>                |                                                                                                                                          |                 |                     |                 |                    |
| 1,207,804                                   | Flock Group, Inc. 'B' Preference''                                                                                                       | USA             | USD                 | 17,838,299      | 0.24               |
| 129,867                                     | Flock Group, Inc. 'C' Preference''                                                                                                       | USA             | USD                 | 1,918,032       | 0.03               |
| 5,834,712                                   | ClearMotion, Inc.''                                                                                                                      | USA             | USD                 | 694,074         | 0.01               |
| 3,870,831                                   | ClearMotion, Inc. 'A-4' Preference''                                                                                                     | USA             | USD                 | 542,671         | —                  |
| 34,290                                      | Flock Group, Inc. 'F-1' Preference''                                                                                                     | USA             | USD                 | 506,436         | 0.01               |
| 620,274                                     | ClearMotion, Inc. 'A-3' Preference''                                                                                                     | USA             | USD                 | 92,418          | —                  |
|                                             |                                                                                                                                          |                 |                     | 21,591,930      | 0.29               |
| <b>Commercial Services &amp; Supplies</b>   |                                                                                                                                          |                 |                     |                 |                    |
| 37,556                                      | Celonis SE 'D''                                                                                                                          | DEU             | USD                 | 7,681,580       | 0.10               |
| 553,729                                     | Optoro, Inc. 'E' Preference''                                                                                                            | USA             | USD                 | 4,356,712       | 0.06               |
| 6,621                                       | Celonis SE''                                                                                                                             | DEU             | USD                 | 1,354,237       | 0.02               |
|                                             |                                                                                                                                          |                 |                     | 13,392,529      | 0.18               |
| <b>Financial Services</b>                   |                                                                                                                                          |                 |                     |                 |                    |
| 420,073                                     | Stripe, Inc. 'B''                                                                                                                        | USA             | USD                 | 15,122,628      | 0.20               |
|                                             |                                                                                                                                          |                 |                     | 15,122,628      | 0.20               |
| <b>Leisure Products</b>                     |                                                                                                                                          |                 |                     |                 |                    |
| 1,260,432                                   | Fanatics Holdings, Inc.''                                                                                                                | USA             | USD                 | 76,854,336      | 1.03               |
|                                             |                                                                                                                                          |                 |                     | 76,854,336      | 1.03               |
| <b>Software</b>                             |                                                                                                                                          |                 |                     |                 |                    |
| 422,850                                     | Databricks, Inc. 'G' Preference''                                                                                                        | USA             | USD                 | 44,018,769      | 0.58               |
| 17,511                                      | Canva, Inc.''                                                                                                                            | AUS             | USD                 | 24,545,315      | 0.33               |
| 2,719,500                                   | Tanium, Inc. 'G' Preference''                                                                                                            | USA             | USD                 | 19,639,228      | 0.26               |
| 90,642                                      | Plaid, Inc. 'A''                                                                                                                         | JPN             | USD                 | 17,540,259      | 0.23               |
| 6,282                                       | Canva, Inc. 'A''                                                                                                                         | AUS             | USD                 | 8,805,532       | 0.12               |
| 416,908                                     | OneTrust LLC 'A' Preference''                                                                                                            | USA             | USD                 | 6,553,490       | 0.09               |
| 332,838                                     | OneTrust LLC 'C' Preference''                                                                                                            | USA             | USD                 | 5,231,971       | 0.07               |
| 37,638                                      | OneTrust LLC 'A-1' Preference''                                                                                                          | USA             | USD                 | 591,642         | 0.01               |
| 1,182,726                                   | Fortinet, Inc. Escrow Account''                                                                                                          | USA             | USD                 | —               | —                  |
|                                             |                                                                                                                                          |                 |                     | 126,926,206     | 1.69               |
|                                             | <b>TOTAL SHARES</b>                                                                                                                      |                 |                     | 293,530,354     | 3.92               |
|                                             | <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                 |                     | 293,530,354     | 3.92               |
|                                             | <b>TOTAL INVESTMENTS</b>                                                                                                                 |                 |                     | 7,483,109,883   | 99.78              |

\*\*These securities are submitted to a Fair Valuation

## Schedule of Investments, June 30, 2025

## Martin Currie UK Equity Income Fund

(Currency - GBP)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Aerospace &amp; Defense</b>                                            |                 |                     |                 |                    |
| 34,292                            | BAE Systems plc                                                           | GBR             | GBP                 | 648,364         | 3.48               |
|                                   |                                                                           |                 |                     | 648,364         | 3.48               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 185,688                           | Barclays plc                                                              | GBR             | GBP                 | 625,084         | 3.36               |
| 68,265                            | HSBC Holdings plc                                                         | GBR             | GBP                 | 601,571         | 3.23               |
| 114,899                           | NatWest Group plc                                                         | GBR             | GBP                 | 587,863         | 3.16               |
|                                   |                                                                           |                 |                     | 1,814,518       | 9.75               |
|                                   | <b>Beverages</b>                                                          |                 |                     |                 |                    |
| 21,640                            | Diageo plc                                                                | GBR             | GBP                 | 397,535         | 2.14               |
|                                   |                                                                           |                 |                     | 397,535         | 2.14               |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 2,159                             | Next plc                                                                  | GBR             | GBP                 | 268,637         | 1.44               |
|                                   |                                                                           |                 |                     | 268,637         | 1.44               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 64,673                            | Schroders plc                                                             | GBR             | GBP                 | 234,311         | 1.26               |
| 149,286                           | Ashmore Group plc                                                         | GBR             | GBP                 | 233,633         | 1.25               |
| 20,039                            | IG Group Holdings plc                                                     | GBR             | GBP                 | 213,482         | 1.15               |
| 10,713                            | Intermediate Capital Group plc                                            | GBR             | GBP                 | 207,024         | 1.11               |
| 69,040                            | TP ICAP Group plc                                                         | GBR             | GBP                 | 188,320         | 1.01               |
|                                   |                                                                           |                 |                     | 1,076,770       | 5.78               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 18,106                            | Victrex plc                                                               | GBR             | GBP                 | 140,503         | 0.76               |
|                                   |                                                                           |                 |                     | 140,503         | 0.76               |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>                         |                 |                     |                 |                    |
| 84,501                            | Tesco plc                                                                 | GBR             | GBP                 | 339,415         | 1.82               |
|                                   |                                                                           |                 |                     | 339,415         | 1.82               |
|                                   | <b>Electric Utilities</b>                                                 |                 |                     |                 |                    |
| 15,878                            | SSE plc                                                                   | GBR             | GBP                 | 291,269         | 1.57               |
|                                   |                                                                           |                 |                     | 291,269         | 1.57               |
|                                   | <b>Equity Real Estate Investment Trusts (REITs)</b>                       |                 |                     |                 |                    |
| 159,247                           | LondonMetric Property plc                                                 | GBR             | GBP                 | 323,958         | 1.74               |
|                                   |                                                                           |                 |                     | 323,958         | 1.74               |
|                                   | <b>Financial Services</b>                                                 |                 |                     |                 |                    |
| 126,871                           | M&G plc                                                                   | GBR             | GBP                 | 326,706         | 1.76               |
|                                   |                                                                           |                 |                     | 326,706         | 1.76               |
|                                   | <b>Food Products</b>                                                      |                 |                     |                 |                    |
| 5,107                             | Cranswick plc                                                             | GBR             | GBP                 | 273,285         | 1.47               |
| 10,141                            | Associated British Foods plc                                              | GBR             | GBP                 | 208,740         | 1.12               |
|                                   |                                                                           |                 |                     | 482,025         | 2.59               |
|                                   | <b>Health Care Equipment &amp; Supplies</b>                               |                 |                     |                 |                    |
| 32,266                            | Smith & Nephew plc                                                        | GBR             | GBP                 | 359,982         | 1.93               |
|                                   |                                                                           |                 |                     | 359,982         | 1.93               |
|                                   | <b>Hotels, Restaurants &amp; Leisure</b>                                  |                 |                     |                 |                    |
| 7,191                             | Whitbread plc                                                             | GBR             | GBP                 | 203,296         | 1.09               |
|                                   |                                                                           |                 |                     | 203,296         | 1.09               |
|                                   | <b>Household Durables</b>                                                 |                 |                     |                 |                    |
| 9,170                             | Bellway plc                                                               | GBR             | GBP                 | 264,648         | 1.42               |
| 215,233                           | Taylor Wimpey plc                                                         | GBR             | GBP                 | 255,698         | 1.38               |
|                                   |                                                                           |                 |                     | 520,346         | 2.80               |
|                                   | <b>Industrial Conglomerates</b>                                           |                 |                     |                 |                    |
| 12,541                            | Smiths Group plc                                                          | GBR             | GBP                 | 281,805         | 1.51               |
| 5,355                             | DCC plc                                                                   | GBR             | GBP                 | 253,191         | 1.36               |
|                                   |                                                                           |                 |                     | 534,996         | 2.87               |
|                                   | <b>Insurance</b>                                                          |                 |                     |                 |                    |
| 130,578                           | Legal & General Group plc                                                 | GBR             | GBP                 | 332,849         | 1.79               |
| 47,803                            | Phoenix Group Holdings plc                                                | GBR             | GBP                 | 315,069         | 1.69               |
|                                   |                                                                           |                 |                     | 647,918         | 3.48               |

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

(Currency - GBP)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value   | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-------------------|--------------------|
|                                   | <b>Leisure Products</b>                                                                 |                 |                     |                   |                    |
| 1,256                             | Games Workshop Group plc                                                                | GBR             | GBP                 | 203,667           | 1.09               |
|                                   |                                                                                         |                 |                     | 203,667           | 1.09               |
|                                   | <b>Machinery</b>                                                                        |                 |                     |                   |                    |
| 12,672                            | IMI plc                                                                                 | GBR             | GBP                 | 265,646           | 1.42               |
| 41,009                            | Bodycote plc                                                                            | GBR             | GBP                 | 239,697           | 1.29               |
|                                   |                                                                                         |                 |                     | 505,343           | 2.71               |
|                                   | <b>Media</b>                                                                            |                 |                     |                   |                    |
| 25,702                            | Informa plc                                                                             | GBR             | GBP                 | 207,301           | 1.11               |
| 38,426                            | WPP plc                                                                                 | GBR             | GBP                 | 197,106           | 1.06               |
|                                   |                                                                                         |                 |                     | 404,407           | 2.17               |
|                                   | <b>Metals &amp; Mining</b>                                                              |                 |                     |                   |                    |
| 12,698                            | Rio Tinto plc                                                                           | GBR             | GBP                 | 538,430           | 2.89               |
| 14,121                            | Anglo American plc                                                                      | GBR             | GBP                 | 303,251           | 1.63               |
|                                   |                                                                                         |                 |                     | 841,681           | 4.52               |
|                                   | <b>Multi-Utilities</b>                                                                  |                 |                     |                   |                    |
| 65,676                            | National Grid plc                                                                       | GBR             | GBP                 | 702,317           | 3.77               |
|                                   |                                                                                         |                 |                     | 702,317           | 3.77               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                                  |                 |                     |                   |                    |
| 35,766                            | Shell plc                                                                               | GBR             | GBP                 | 909,088           | 4.89               |
| 201,187                           | BP plc                                                                                  | GBR             | GBP                 | 730,247           | 3.92               |
|                                   |                                                                                         |                 |                     | 1,639,335         | 8.81               |
|                                   | <b>Personal Care Products</b>                                                           |                 |                     |                   |                    |
| 20,362                            | Unilever plc                                                                            | GBR             | GBP                 | 905,268           | 4.86               |
|                                   |                                                                                         |                 |                     | 905,268           | 4.86               |
|                                   | <b>Pharmaceuticals</b>                                                                  |                 |                     |                   |                    |
| 7,329                             | AstraZeneca plc                                                                         | GBR             | GBP                 | 743,067           | 3.99               |
| 41,765                            | GSK plc                                                                                 | GBR             | GBP                 | 580,127           | 3.12               |
|                                   |                                                                                         |                 |                     | 1,323,194         | 7.11               |
|                                   | <b>Professional Services</b>                                                            |                 |                     |                   |                    |
| 16,610                            | RELX plc                                                                                | GBR             | GBP                 | 655,829           | 3.52               |
| 6,274                             | Intertek Group plc                                                                      | GBR             | GBP                 | 297,730           | 1.60               |
| 76,291                            | Pagegroup plc                                                                           | GBR             | GBP                 | 204,201           | 1.10               |
|                                   |                                                                                         |                 |                     | 1,157,760         | 6.22               |
|                                   | <b>Specialty Retail</b>                                                                 |                 |                     |                   |                    |
| 19,377                            | Dunelm Group plc                                                                        | GBR             | GBP                 | 230,041           | 1.24               |
|                                   |                                                                                         |                 |                     | 230,041           | 1.24               |
|                                   | <b>Tobacco</b>                                                                          |                 |                     |                   |                    |
| 24,949                            | British American Tobacco plc                                                            | GBR             | GBP                 | 864,193           | 4.64               |
| 17,775                            | Imperial Brands plc                                                                     | GBR             | GBP                 | 511,633           | 2.75               |
|                                   |                                                                                         |                 |                     | 1,375,826         | 7.39               |
|                                   | <b>Trading Companies &amp; Distributors</b>                                             |                 |                     |                   |                    |
| 9,720                             | Bunzl plc                                                                               | GBR             | GBP                 | 225,653           | 1.21               |
|                                   |                                                                                         |                 |                     | 225,653           | 1.21               |
|                                   | <b>Water Utilities</b>                                                                  |                 |                     |                   |                    |
| 11,570                            | Severn Trent plc                                                                        | GBR             | GBP                 | 316,694           | 1.70               |
|                                   |                                                                                         |                 |                     | 316,694           | 1.70               |
|                                   | <b>TOTAL SHARES</b>                                                                     |                 |                     | 18,207,424        | 97.80              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 18,207,424        | 97.80              |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | <b>18,207,424</b> | <b>97.80</b>       |

## Schedule of Investments, June 30, 2025

## Templeton All China Equity Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Air Freight &amp; Logistics</b>                                        |                 |                     |                 |                    |
| 6,000                             | SF Holding Co. Ltd. 'A'                                                   | CHN             | CNY                 | 40,857          | 1.70               |
|                                   |                                                                           |                 |                     | 40,857          | 1.70               |
|                                   | <b>Automobile Components</b>                                              |                 |                     |                 |                    |
| 6,100                             | Fuyao Glass Industry Group Co. Ltd. 'A'                                   | CHN             | CNY                 | 48,524          | 2.01               |
| 800                               | Fuyao Glass Industry Group Co. Ltd., Reg. S 'H', 144A                     | CHN             | HKD                 | 5,716           | 0.24               |
|                                   |                                                                           |                 |                     | 54,240          | 2.25               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 38,000                            | Geely Automobile Holdings Ltd.                                            | CHN             | HKD                 | 77,566          | 3.22               |
| 4,500                             | BYD Co. Ltd. 'H'                                                          | CHN             | HKD                 | 70,065          | 2.90               |
|                                   |                                                                           |                 |                     | 147,631         | 6.12               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 115,000                           | China Construction Bank Corp. 'H'                                         | CHN             | HKD                 | 116,374         | 4.83               |
| 9,000                             | China Merchants Bank Co. Ltd. 'H'                                         | CHN             | HKD                 | 63,135          | 2.62               |
|                                   |                                                                           |                 |                     | 179,509         | 7.45               |
|                                   | <b>Beverages</b>                                                          |                 |                     |                 |                    |
| 300                               | Kweichow Moutai Co. Ltd. 'A'                                              | CHN             | CNY                 | 59,055          | 2.45               |
| 1,600                             | Wuliangye Yibin Co. Ltd. 'A'                                              | CHN             | CNY                 | 26,562          | 1.10               |
|                                   |                                                                           |                 |                     | 85,617          | 3.55               |
|                                   | <b>Biotechnology</b>                                                      |                 |                     |                 |                    |
| 4,000                             | Innovent Biologics, Inc., Reg. S, 144A                                    | CHN             | HKD                 | 40,099          | 1.66               |
|                                   |                                                                           |                 |                     | 40,099          | 1.66               |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 12,400                            | Alibaba Group Holding Ltd.                                                | CHN             | HKD                 | 175,534         | 7.28               |
| 1,400                             | JD.com, Inc. 'A'                                                          | CHN             | HKD                 | 22,865          | 0.95               |
|                                   |                                                                           |                 |                     | 198,399         | 8.23               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 7,400                             | Guangzhou Tinci Materials Technology Co. Ltd. 'A'                         | CHN             | CNY                 | 18,719          | 0.78               |
| 4,500                             | Hangzhou Oxygen Plant Group Co. Ltd. 'A'                                  | CHN             | CNY                 | 12,197          | 0.50               |
|                                   |                                                                           |                 |                     | 30,916          | 1.28               |
|                                   | <b>Distributors</b>                                                       |                 |                     |                 |                    |
| 1,648                             | GigaCloud Technology, Inc. 'A'                                            | HKG             | USD                 | 32,597          | 1.35               |
|                                   |                                                                           |                 |                     | 32,597          | 1.35               |
|                                   | <b>Diversified Consumer Services</b>                                      |                 |                     |                 |                    |
| 3,200                             | New Oriental Education & Technology Group, Inc.                           | CHN             | HKD                 | 17,281          | 0.72               |
| 200                               | New Oriental Education & Technology Group, Inc., ADR                      | CHN             | USD                 | 10,790          | 0.45               |
|                                   |                                                                           |                 |                     | 28,071          | 1.17               |
|                                   | <b>Electrical Equipment</b>                                               |                 |                     |                 |                    |
| 17,640                            | Hongfa Technology Co. Ltd. 'A'                                            | CHN             | CNY                 | 54,975          | 2.28               |
| 1,240                             | Contemporary Amperex Technology Co. Ltd. 'A'                              | CHN             | CNY                 | 43,713          | 1.82               |
| 7,798                             | NARI Technology Co. Ltd. 'A'                                              | CHN             | CNY                 | 24,402          | 1.01               |
|                                   |                                                                           |                 |                     | 123,090         | 5.11               |
|                                   | <b>Electronic Equipment, Instruments &amp; Components</b>                 |                 |                     |                 |                    |
| 8,300                             | WUS Printed Circuit Kunshan Co. Ltd. 'A'                                  | CHN             | CNY                 | 49,433          | 2.05               |
| 22,000                            | Wasion Holdings Ltd.                                                      | HKG             | HKD                 | 23,435          | 0.97               |
| 3,000                             | Zepp Health Corp., ADR                                                    | CHN             | USD                 | 7,980           | 0.33               |
|                                   |                                                                           |                 |                     | 80,848          | 3.35               |
|                                   | <b>Entertainment</b>                                                      |                 |                     |                 |                    |
| 2,300                             | NetEase, Inc.                                                             | CHN             | HKD                 | 61,984          | 2.57               |
|                                   |                                                                           |                 |                     | 61,984          | 2.57               |
|                                   | <b>Food Products</b>                                                      |                 |                     |                 |                    |
| 13,000                            | China Mengniu Dairy Co. Ltd.                                              | CHN             | HKD                 | 26,796          | 1.11               |
| 26,000                            | China Feihe Ltd., Reg. S, 144A                                            | CHN             | HKD                 | 18,965          | 0.79               |
|                                   |                                                                           |                 |                     | 45,761          | 1.90               |
|                                   | <b>Ground Transportation</b>                                              |                 |                     |                 |                    |
| 1,000                             | Full Truck Alliance Co. Ltd., ADR                                         | CHN             | USD                 | 11,810          | 0.49               |
|                                   |                                                                           |                 |                     | 11,810          | 0.49               |

**Templeton All China Equity Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value                                                   | Description                                                 | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Health Care Equipment &amp; Supplies</b>                                         |                                                             |                 |                     |                 |                    |
| 1,300                                                                               | Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A' | CHN             | CNY                 | 10,292          | 0.43               |
|                                                                                     |                                                             |                 |                     | 10,292          | 0.43               |
| <b>Hotels, Restaurants &amp; Leisure</b>                                            |                                                             |                 |                     |                 |                    |
| 6,640                                                                               | Meituan, Reg. S 'B', 144A                                   | CHN             | HKD                 | 106,811         | 4.43               |
| 800                                                                                 | Trip.com Group Ltd.                                         | CHN             | HKD                 | 46,852          | 1.94               |
| 1,000                                                                               | Luckin Coffee, Inc., ADR                                    | CHN             | USD                 | 37,270          | 1.55               |
| 800                                                                                 | Yum China Holdings, Inc.                                    | CHN             | USD                 | 35,768          | 1.48               |
| 210                                                                                 | Trip.com Group Ltd., ADR                                    | CHN             | USD                 | 12,314          | 0.51               |
|                                                                                     |                                                             |                 |                     | 239,015         | 9.91               |
| <b>Household Durables</b>                                                           |                                                             |                 |                     |                 |                    |
| 4,800                                                                               | Midea Group Co. Ltd. 'A'                                    | CHN             | CNY                 | 48,384          | 2.01               |
| 9,700                                                                               | Haier Smart Home Co. Ltd. 'A'                               | CHN             | CNY                 | 33,566          | 1.39               |
|                                                                                     |                                                             |                 |                     | 81,950          | 3.40               |
| <b>Independent Power and Renewable Electricity Producers</b>                        |                                                             |                 |                     |                 |                    |
| 18,299                                                                              | China Yangtze Power Co. Ltd. 'A'                            | CHN             | CNY                 | 76,977          | 3.19               |
|                                                                                     |                                                             |                 |                     | 76,977          | 3.19               |
| <b>Insurance</b>                                                                    |                                                             |                 |                     |                 |                    |
| 26,000                                                                              | PICC Property & Casualty Co. Ltd. 'H'                       | CHN             | HKD                 | 50,522          | 2.09               |
| 3,500                                                                               | Ping An Insurance Group Co. of China Ltd. 'H'               | CHN             | HKD                 | 22,342          | 0.93               |
|                                                                                     |                                                             |                 |                     | 72,864          | 3.02               |
| <b>Interactive Media &amp; Services</b>                                             |                                                             |                 |                     |                 |                    |
| 3,500                                                                               | Tencent Holdings Ltd.                                       | CHN             | HKD                 | 225,525         | 9.35               |
|                                                                                     |                                                             |                 |                     | 225,525         | 9.35               |
| <b>Media</b>                                                                        |                                                             |                 |                     |                 |                    |
| 82,800                                                                              | Focus Media Information Technology Co. Ltd. 'A'             | CHN             | CNY                 | 84,398          | 3.50               |
| 9,000                                                                               | Mobvista, Inc., Reg. S, 144A                                | CHN             | HKD                 | 8,160           | 0.34               |
|                                                                                     |                                                             |                 |                     | 92,558          | 3.84               |
| <b>Metals &amp; Mining</b>                                                          |                                                             |                 |                     |                 |                    |
| 15,000                                                                              | CMOC Group Ltd. 'H'                                         | CHN             | HKD                 | 15,309          | 0.64               |
|                                                                                     |                                                             |                 |                     | 15,309          | 0.64               |
| <b>Oil, Gas &amp; Consumable Fuels</b>                                              |                                                             |                 |                     |                 |                    |
| 26,000                                                                              | PetroChina Co. Ltd. 'H'                                     | CHN             | HKD                 | 22,406          | 0.93               |
| 35,000                                                                              | CGN Mining Co. Ltd.                                         | CHN             | HKD                 | 10,863          | 0.45               |
|                                                                                     |                                                             |                 |                     | 33,269          | 1.38               |
| <b>Pharmaceuticals</b>                                                              |                                                             |                 |                     |                 |                    |
| 8,900                                                                               | Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'                | CHN             | CNY                 | 64,472          | 2.67               |
|                                                                                     |                                                             |                 |                     | 64,472          | 2.67               |
| <b>Real Estate Management &amp; Development</b>                                     |                                                             |                 |                     |                 |                    |
| 1,100                                                                               | KE Holdings, Inc., ADR                                      | CHN             | USD                 | 19,514          | 0.81               |
|                                                                                     |                                                             |                 |                     | 19,514          | 0.81               |
| <b>Specialty Retail</b>                                                             |                                                             |                 |                     |                 |                    |
| 600                                                                                 | Pop Mart International Group Ltd., Reg. S, 144A             | CHN             | HKD                 | 20,441          | 0.85               |
|                                                                                     |                                                             |                 |                     | 20,441          | 0.85               |
| <b>Technology Hardware, Storage &amp; Peripherals</b>                               |                                                             |                 |                     |                 |                    |
| 30,043                                                                              | Xiaomi Corp., Reg. S 'B', 144A                              | CHN             | HKD                 | 231,263         | 9.59               |
|                                                                                     |                                                             |                 |                     | 231,263         | 9.59               |
| <b>Textiles, Apparel &amp; Luxury Goods</b>                                         |                                                             |                 |                     |                 |                    |
| 3,400                                                                               | ANTA Sports Products Ltd.                                   | CHN             | HKD                 | 41,139          | 1.71               |
|                                                                                     |                                                             |                 |                     | 41,139          | 1.71               |
| <b>TOTAL SHARES</b>                                                                 |                                                             |                 |                     | 2,386,017       | 98.97              |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                             |                 |                     | 2,386,017       | 98.97              |
| <b>TOTAL INVESTMENTS</b>                                                            |                                                             |                 |                     | 2,386,017       | 98.97              |

## Schedule of Investments, June 30, 2025

## Templeton Asia Equity Total Return Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Aerospace &amp; Defense</b>                                            |                 |                     |                 |                    |
| 33,000                            | Singapore Technologies Engineering Ltd.                                   | SGP             | SGD                 | 202,346         | 2.12               |
|                                   |                                                                           |                 |                     | 202,346         | 2.12               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 1,700                             | Hyundai Motor Co.                                                         | KOR             | KRW                 | 255,268         | 2.68               |
| 6,500                             | Mahindra & Mahindra Ltd.                                                  | IND             | INR                 | 241,262         | 2.53               |
|                                   |                                                                           |                 |                     | 496,530         | 5.21               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 9,400                             | ICICI Bank Ltd., ADR                                                      | IND             | USD                 | 316,216         | 3.32               |
| 4,000                             | HDFC Bank Ltd., ADR                                                       | IND             | USD                 | 306,680         | 3.22               |
| 41,000                            | China Merchants Bank Co. Ltd. 'A'                                         | CHN             | CNY                 | 263,053         | 2.76               |
| 17,000                            | Axis Bank Ltd.                                                            | IND             | INR                 | 237,763         | 2.49               |
| 6,080                             | DBS Group Holdings Ltd.                                                   | SGP             | SGD                 | 214,637         | 2.25               |
| 74,002                            | BDO Unibank, Inc.                                                         | PHL             | PHP                 | 200,735         | 2.11               |
| 360,000                           | Bank Central Asia Tbk. PT                                                 | IDN             | IDR                 | 192,437         | 2.02               |
|                                   |                                                                           |                 |                     | 1,731,521       | 18.17              |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 32,000                            | Alibaba Group Holding Ltd.                                                | CHN             | HKD                 | 452,990         | 4.75               |
| 5,200                             | JD.com, Inc. 'A'                                                          | CHN             | HKD                 | 84,928          | 0.89               |
|                                   |                                                                           |                 |                     | 537,918         | 5.64               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 4,800                             | Hong Kong Exchanges & Clearing Ltd.                                       | HKG             | HKD                 | 258,175         | 2.71               |
|                                   |                                                                           |                 |                     | 258,175         | 2.71               |
|                                   | <b>Construction &amp; Engineering</b>                                     |                 |                     |                 |                    |
| 3,100                             | Larsen & Toubro Ltd.                                                      | IND             | INR                 | 132,684         | 1.39               |
|                                   |                                                                           |                 |                     | 132,684         | 1.39               |
|                                   | <b>Electrical Equipment</b>                                               |                 |                     |                 |                    |
| 9,500                             | Havells India Ltd.                                                        | IND             | INR                 | 171,808         | 1.81               |
| 4,600                             | Contemporary Amperex Technology Co. Ltd. 'A'                              | CHN             | CNY                 | 162,161         | 1.70               |
|                                   |                                                                           |                 |                     | 333,969         | 3.51               |
|                                   | <b>Electronic Equipment, Instruments &amp; Components</b>                 |                 |                     |                 |                    |
| 10,000                            | Hon Hai Precision Industry Co. Ltd.                                       | TWN             | TWD                 | 55,173          | 0.58               |
|                                   |                                                                           |                 |                     | 55,173          | 0.58               |
|                                   | <b>Food Products</b>                                                      |                 |                     |                 |                    |
| 170,000                           | Uni-President China Holdings Ltd.                                         | CHN             | HKD                 | 205,965         | 2.16               |
| 7,000                             | Tata Consumer Products Ltd.                                               | IND             | INR                 | 89,723          | 0.94               |
|                                   |                                                                           |                 |                     | 295,688         | 3.10               |
|                                   | <b>Health Care Providers &amp; Services</b>                               |                 |                     |                 |                    |
| 1,950                             | Apollo Hospitals Enterprise Ltd.                                          | IND             | INR                 | 164,731         | 1.73               |
|                                   |                                                                           |                 |                     | 164,731         | 1.73               |
|                                   | <b>Hotels, Restaurants &amp; Leisure</b>                                  |                 |                     |                 |                    |
| 3,200                             | Yum China Holdings, Inc.                                                  | CHN             | HKD                 | 143,695         | 1.51               |
| 39,000                            | Eternal Ltd.                                                              | IND             | INR                 | 120,112         | 1.26               |
| 1,950                             | Trip.com Group Ltd.                                                       | CHN             | HKD                 | 114,201         | 1.20               |
|                                   |                                                                           |                 |                     | 378,008         | 3.97               |
|                                   | <b>Household Durables</b>                                                 |                 |                     |                 |                    |
| 14,500                            | Midea Group Co. Ltd. 'A'                                                  | CHN             | CNY                 | 146,159         | 1.53               |
|                                   |                                                                           |                 |                     | 146,159         | 1.53               |
|                                   | <b>Insurance</b>                                                          |                 |                     |                 |                    |
| 32,000                            | AIA Group Ltd.                                                            | HKG             | HKD                 | 289,870         | 3.04               |
| 33,000                            | Ping An Insurance Group Co. of China Ltd. 'H'                             | CHN             | HKD                 | 210,650         | 2.21               |
|                                   |                                                                           |                 |                     | 500,520         | 5.25               |
|                                   | <b>Interactive Media &amp; Services</b>                                   |                 |                     |                 |                    |
| 11,000                            | Tencent Holdings Ltd.                                                     | CHN             | HKD                 | 708,792         | 7.44               |
| 950                               | NAVER Corp.                                                               | KOR             | KRW                 | 184,475         | 1.93               |
|                                   |                                                                           |                 |                     | 893,267         | 9.37               |
|                                   | <b>IT Services</b>                                                        |                 |                     |                 |                    |
| 28,500                            | FPT Corp.                                                                 | VNM             | VND                 | 128,942         | 1.35               |
|                                   |                                                                           |                 |                     | 128,942         | 1.35               |

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

(Currency - USD)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | <b>Machinery</b>                                                                        |                 |                     |                 |                    |
| 111,000                           | Weichai Power Co. Ltd. 'H'                                                              | CHN             | HKD                 | 225,998         | 2.37               |
| 17,500                            | Techtronic Industries Co. Ltd.                                                          | HKG             | HKD                 | 193,095         | 2.03               |
|                                   |                                                                                         |                 |                     | 419,093         | 4.40               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                                  |                 |                     |                 |                    |
| 14,300                            | Reliance Industries Ltd.                                                                | IND             | INR                 | 250,296         | 2.63               |
|                                   |                                                                                         |                 |                     | 250,296         | 2.63               |
|                                   | <b>Pharmaceuticals</b>                                                                  |                 |                     |                 |                    |
| 7,000                             | Cipla Ltd.                                                                              | IND             | INR                 | 122,972         | 1.29               |
|                                   |                                                                                         |                 |                     | 122,972         | 1.29               |
|                                   | <b>Semiconductors &amp; Semiconductor Equipment</b>                                     |                 |                     |                 |                    |
| 26,000                            | Taiwan Semiconductor Manufacturing Co. Ltd.                                             | TWN             | TWD                 | 950,803         | 9.97               |
| 1,250                             | SK Hynix, Inc.                                                                          | KOR             | KRW                 | 269,352         | 2.83               |
| 5,000                             | MediaTek, Inc.                                                                          | TWN             | TWD                 | 214,243         | 2.25               |
|                                   |                                                                                         |                 |                     | 1,434,398       | 15.05              |
|                                   | <b>Technology Hardware, Storage &amp; Peripherals</b>                                   |                 |                     |                 |                    |
| 10,700                            | Samsung Electronics Co. Ltd.                                                            | KOR             | KRW                 | 473,171         | 4.96               |
| 20,000                            | Quanta Computer, Inc.                                                                   | TWN             | TWD                 | 188,128         | 1.97               |
| 20,000                            | Xiaomi Corp., Reg. S 'B', 144A                                                          | CHN             | HKD                 | 153,955         | 1.62               |
|                                   |                                                                                         |                 |                     | 815,254         | 8.55               |
|                                   | <b>TOTAL SHARES</b>                                                                     |                 |                     | 9,297,644       | 97.55              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 9,297,644       | 97.55              |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | 9,297,644       | 97.55              |



## Schedule of Investments, June 30, 2025

## Templeton Asian Bond Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING               |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                                            |                 |                     |                 |                    |
|                                   | <b>Government and Municipal Bonds</b>                                                   |                 |                     |                 |                    |
| 15,284,800,000                    | Korea Treasury Bond 3.25% 03/10/2028                                                    | KOR             | KRW                 | 11,549,792      | 13.66              |
| 144,158,000,000                   | Indonesia Government Bond 7% 02/15/2033                                                 | IDN             | IDR                 | 9,088,480       | 10.75              |
| 588,800,000                       | India Government Bond 7.26% 08/22/2032                                                  | IND             | INR                 | 7,242,299       | 8.57               |
| 6,586,000,000                     | Korea Treasury Bond 3.5% 09/10/2028                                                     | KOR             | KRW                 | 5,028,516       | 5.95               |
| 372,000,000                       | India Government Bond 7.18% 08/14/2033                                                  | IND             | INR                 | 4,544,056       | 5.37               |
| 275,800,000                       | India Government Bond 7.18% 07/24/2037                                                  | IND             | INR                 | 3,369,208       | 3.99               |
| 5,445,000                         | New South Wales Treasury Corp. 2% 03/08/2033                                            | AUS             | AUD                 | 3,009,996       | 3.56               |
| 155,000,000                       | Philippines Government Bond 6.75% 09/15/2032                                            | PHL             | PHP                 | 2,859,213       | 3.38               |
| 4,220,000                         | Australia Government Bond, Reg. S 3.75% 05/21/2034                                      | AUS             | AUD                 | 2,715,235       | 3.21               |
| 1,688,640,000                     | Kazakhstan Government Bond 10.3% 03/17/2031                                             | KAZ             | KZT                 | 2,690,615       | 3.18               |
| 3,240,000                         | Singapore Government Bond 2.375% 07/01/2039                                             | SGP             | SGD                 | 2,567,130       | 3.04               |
| 114,900,000                       | Philippines Government Bond 6.375% 04/28/2035                                           | PHL             | PHP                 | 2,061,031       | 2.44               |
| 4,386,000                         | Treasury Corp. of Victoria 2% 11/20/2037                                                | AUS             | AUD                 | 2,034,421       | 2.41               |
| 103,050,000                       | India Government Bond 7.1% 04/18/2029                                                   | IND             | INR                 | 1,245,431       | 1.47               |
| 2,433,000                         | Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034                                | AUS             | AUD                 | 1,242,865       | 1.47               |
| 541,180,000                       | Kazakhstan Government Bond 12% 02/22/2031                                               | KAZ             | KZT                 | 923,560         | 1.09               |
| 176,600,000                       | Kazakhstan Government Bond 14% 05/12/2031                                               | KAZ             | KZT                 | 326,951         | 0.39               |
| 61,000                            | New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034                                 | AUS             | AUD                 | 31,737          | 0.04               |
| 54,000                            | Treasury Corp. of Victoria 2.25% 11/20/2034                                             | AUS             | AUD                 | 28,628          | 0.03               |
|                                   |                                                                                         |                 |                     | 62,559,164      | 74.00              |
|                                   | <b>Supranational</b>                                                                    |                 |                     |                 |                    |
| 21,000,000                        | International Bank for Reconstruction & Development<br>6.89% 02/06/2030                 | SP              | INR                 | 247,804         | 0.29               |
|                                   |                                                                                         |                 |                     | 247,804         | 0.29               |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     | 62,806,968      | 74.29              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     |                 |                    |
|                                   |                                                                                         |                 |                     | 62,806,968      | 74.29              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                         |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                                            |                 |                     |                 |                    |
|                                   | <b>Government and Municipal Bonds</b>                                                   |                 |                     |                 |                    |
| 54,077,000                        | Malaysia Government Bond 3.9% 11/30/2026                                                | MYS             | MYR                 | 12,995,714      | 15.37              |
| 15,298,000                        | Malaysia Government Bond 4.498% 04/15/2030                                              | MYS             | MYR                 | 3,829,874       | 4.53               |
| 1,640,000                         | Malaysia Government Bond 3.733% 06/15/2028                                              | MYS             | MYR                 | 395,684         | 0.47               |
|                                   |                                                                                         |                 |                     | 17,221,272      | 20.37              |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     | 17,221,272      | 20.37              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b>           |                 |                     |                 |                    |
|                                   |                                                                                         |                 |                     | 17,221,272      | 20.37              |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | 80,028,240      | 94.66              |

## Schedule of Investments, June 30, 2025

## Templeton Asian Growth Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Air Freight &amp; Logistics</b>                                        |                 |                     |                 |                    |
| 2,203,818                         | SF Holding Co. Ltd. 'A'                                                   | CHN             | CNY                 | 15,007,072      | 0.83               |
| 1,215,200                         | SF Holding Co. Ltd. 'H'                                                   | CHN             | HKD                 | 7,007,440       | 0.39               |
|                                   |                                                                           |                 |                     | 22,014,512      | 1.22               |
|                                   | <b>Automobile Components</b>                                              |                 |                     |                 |                    |
| 566,212                           | Endurance Technologies Ltd., Reg. S, 144A                                 | IND             | INR                 | 18,282,570      | 1.02               |
|                                   |                                                                           |                 |                     | 18,282,570      | 1.02               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 286,331                           | Hyundai Motor Co.                                                         | KOR             | KRW                 | 42,994,730      | 2.39               |
| 2,293,566                         | Tata Motors Ltd.                                                          | IND             | INR                 | 18,400,173      | 1.03               |
| 92,559                            | Kia Corp.                                                                 | KOR             | KRW                 | 6,623,004       | 0.37               |
|                                   |                                                                           |                 |                     | 68,017,907      | 3.79               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 5,622,100                         | ICICI Bank Ltd.                                                           | IND             | INR                 | 95,012,046      | 5.29               |
| 2,580,939                         | HDFC Bank Ltd.                                                            | IND             | INR                 | 60,253,214      | 3.35               |
| 60,426,200                        | Bank Central Asia Tbk. PT                                                 | IDN             | IDR                 | 32,300,685      | 1.80               |
| 905,796                           | DBS Group Holdings Ltd.                                                   | SGP             | SGD                 | 31,976,485      | 1.78               |
| 3,830,200                         | China Merchants Bank Co. Ltd. 'H'                                         | CHN             | HKD                 | 26,868,708      | 1.50               |
| 324,372                           | HDFC Bank Ltd., ADR                                                       | IND             | USD                 | 24,869,601      | 1.38               |
| 9,116,573                         | BDO Unibank, Inc.                                                         | PHL             | PHP                 | 24,729,330      | 1.38               |
|                                   |                                                                           |                 |                     | 296,010,069     | 16.48              |
|                                   | <b>Beverages</b>                                                          |                 |                     |                 |                    |
| 20,249,400                        | Budweiser Brewing Co. APAC Ltd., Reg. S, 144A                             | CHN             | HKD                 | 20,105,298      | 1.12               |
|                                   |                                                                           |                 |                     | 20,105,298      | 1.12               |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 5,401,892                         | Alibaba Group Holding Ltd.                                                | CHN             | HKD                 | 76,468,911      | 4.26               |
|                                   |                                                                           |                 |                     | 76,468,911      | 4.26               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 748,400                           | Hong Kong Exchanges & Clearing Ltd.                                       | HKG             | HKD                 | 40,253,869      | 2.24               |
| 1,211,880                         | 360 ONE WAM Ltd.                                                          | IND             | INR                 | 16,885,038      | 0.94               |
|                                   |                                                                           |                 |                     | 57,138,907      | 3.18               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 1,898,699                         | Sunresin New Materials Co. Ltd. 'A'                                       | CHN             | CNY                 | 13,329,416      | 0.74               |
|                                   |                                                                           |                 |                     | 13,329,416      | 0.74               |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>                         |                 |                     |                 |                    |
| 93,549,500                        | Sumber Alfaria Trijaya Tbk. PT                                            | IDN             | IDR                 | 13,778,326      | 0.77               |
|                                   |                                                                           |                 |                     | 13,778,326      | 0.77               |
|                                   | <b>Diversified Consumer Services</b>                                      |                 |                     |                 |                    |
| 872,800                           | New Oriental Education & Technology Group, Inc.                           | CHN             | HKD                 | 4,713,342       | 0.26               |
|                                   |                                                                           |                 |                     | 4,713,342       | 0.26               |
|                                   | <b>Electric Utilities</b>                                                 |                 |                     |                 |                    |
| 4,238,440                         | Tata Power Co. Ltd. (The)                                                 | IND             | INR                 | 20,046,251      | 1.12               |
|                                   |                                                                           |                 |                     | 20,046,251      | 1.12               |
|                                   | <b>Electrical Equipment</b>                                               |                 |                     |                 |                    |
| 1,252,670                         | Contemporary Amperex Technology Co. Ltd. 'A'                              | CHN             | CNY                 | 44,159,559      | 2.46               |
|                                   |                                                                           |                 |                     | 44,159,559      | 2.46               |
|                                   | <b>Electronic Equipment, Instruments &amp; Components</b>                 |                 |                     |                 |                    |
| 1,047,000                         | Yageo Corp.                                                               | TWN             | TWD                 | 17,373,812      | 0.97               |
|                                   |                                                                           |                 |                     | 17,373,812      | 0.97               |
|                                   | <b>Food Products</b>                                                      |                 |                     |                 |                    |
| 1,318,235                         | Tata Consumer Products Ltd.                                               | IND             | INR                 | 16,896,610      | 0.94               |
|                                   |                                                                           |                 |                     | 16,896,610      | 0.94               |
|                                   | <b>Health Care Providers &amp; Services</b>                               |                 |                     |                 |                    |
| 1,479,712                         | Max Healthcare Institute Ltd.                                             | IND             | INR                 | 22,016,237      | 1.23               |
| 199,922                           | Apollo Hospitals Enterprise Ltd.                                          | IND             | INR                 | 16,888,860      | 0.94               |
|                                   |                                                                           |                 |                     | 38,905,097      | 2.17               |
|                                   | <b>Hotels, Restaurants &amp; Leisure</b>                                  |                 |                     |                 |                    |
| 18,148,783                        | Eternal Ltd.                                                              | IND             | INR                 | 55,894,603      | 3.11               |
| 2,463,650                         | Meituan, Reg. S 'B', 144A                                                 | CHN             | HKD                 | 39,630,376      | 2.21               |

**Templeton Asian Growth Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                         | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 4,383,786                         | Indian Hotels Co. Ltd. (The) 'A'                                                                                    | IND             | INR                 | 38,876,205      | 2.16               |
| 511,896                           | Trip.com Group Ltd.                                                                                                 | CHN             | HKD                 | 29,978,951      | 1.67               |
| 248,477                           | MakeMyTrip Ltd.                                                                                                     | IND             | USD                 | 24,355,715      | 1.36               |
| 460,110                           | Yum China Holdings, Inc.                                                                                            | CHN             | USD                 | 20,571,518      | 1.14               |
| 23,728,266                        | Minor International PCL                                                                                             | THA             | THB                 | 16,973,489      | 0.94               |
| 294,950                           | Yum China Holdings, Inc.                                                                                            | CHN             | HKD                 | 13,244,624      | 0.74               |
|                                   |                                                                                                                     |                 |                     | 239,525,481     | 13.33              |
|                                   | <b>Household Durables</b>                                                                                           |                 |                     |                 |                    |
| 2,223,681                         | Midea Group Co. Ltd. 'A'                                                                                            | CHN             | CNY                 | 22,414,639      | 1.25               |
|                                   |                                                                                                                     |                 |                     | 22,414,639      | 1.25               |
|                                   | <b>Industrial Conglomerates</b>                                                                                     |                 |                     |                 |                    |
| 74,776                            | Samsung C&T Corp.                                                                                                   | KOR             | KRW                 | 8,912,029       | 0.50               |
|                                   |                                                                                                                     |                 |                     | 8,912,029       | 0.50               |
|                                   | <b>Insurance</b>                                                                                                    |                 |                     |                 |                    |
| 8,624,400                         | AIA Group Ltd.                                                                                                      | HKG             | HKD                 | 78,123,641      | 4.35               |
| 4,987,477                         | HDFC Life Insurance Co. Ltd., Reg. S, 144A                                                                          | IND             | INR                 | 47,333,098      | 2.63               |
|                                   |                                                                                                                     |                 |                     | 125,456,739     | 6.98               |
|                                   | <b>Interactive Media &amp; Services</b>                                                                             |                 |                     |                 |                    |
| 1,670,800                         | Tencent Holdings Ltd.                                                                                               | CHN             | HKD                 | 107,659,024     | 5.99               |
|                                   |                                                                                                                     |                 |                     | 107,659,024     | 5.99               |
|                                   | <b>IT Services</b>                                                                                                  |                 |                     |                 |                    |
| 2,006,300                         | FPT Corp.                                                                                                           | VNM             | VND                 | 9,077,052       | 0.50               |
|                                   |                                                                                                                     |                 |                     | 9,077,052       | 0.50               |
|                                   | <b>Machinery</b>                                                                                                    |                 |                     |                 |                    |
| 13,672,000                        | Weichai Power Co. Ltd. 'H'                                                                                          | CHN             | HKD                 | 27,836,444      | 1.55               |
| 1,583,000                         | Techtronic Industries Co. Ltd.                                                                                      | HKG             | HKD                 | 17,466,788      | 0.97               |
| 41,200                            | Zhejiang Sanhua Intelligent Controls Co. Ltd.                                                                       | CHN             | HKD                 | 131,998         | 0.01               |
|                                   |                                                                                                                     |                 |                     | 45,435,230      | 2.53               |
|                                   | <b>Metals &amp; Mining</b>                                                                                          |                 |                     |                 |                    |
| 4,406,049                         | Hindalco Industries Ltd.                                                                                            | IND             | INR                 | 35,646,847      | 1.98               |
|                                   |                                                                                                                     |                 |                     | 35,646,847      | 1.98               |
|                                   | <b>Pharmaceuticals</b>                                                                                              |                 |                     |                 |                    |
| 824,753                           | Torrent Pharmaceuticals Ltd.                                                                                        | IND             | INR                 | 32,786,059      | 1.82               |
|                                   |                                                                                                                     |                 |                     | 32,786,059      | 1.82               |
|                                   | <b>Real Estate Management &amp; Development</b>                                                                     |                 |                     |                 |                    |
| 829,743                           | Obero Realty Ltd.                                                                                                   | IND             | INR                 | 18,448,614      | 1.03               |
| 473,545                           | Lodha Developers Ltd., Reg. S, 144A                                                                                 | IND             | INR                 | 7,656,131       | 0.42               |
|                                   |                                                                                                                     |                 |                     | 26,104,745      | 1.45               |
|                                   | <b>Semiconductors &amp; Semiconductor Equipment</b>                                                                 |                 |                     |                 |                    |
| 5,148,000                         | Taiwan Semiconductor Manufacturing Co. Ltd.                                                                         | TWN             | TWD                 | 188,259,035     | 10.48              |
| 1,380,000                         | MediaTek, Inc.                                                                                                      | TWN             | TWD                 | 59,131,154      | 3.29               |
| 225,574                           | SK Hynix, Inc.                                                                                                      | KOR             | KRW                 | 48,607,049      | 2.70               |
|                                   |                                                                                                                     |                 |                     | 295,997,238     | 16.47              |
|                                   | <b>Technology Hardware, Storage &amp; Peripherals</b>                                                               |                 |                     |                 |                    |
| 1,388,353                         | Samsung Electronics Co. Ltd.                                                                                        | KOR             | KRW                 | 61,395,221      | 3.42               |
| 4,640,400                         | Xiaomi Corp., Reg. S 'B', 144A                                                                                      | CHN             | HKD                 | 35,720,577      | 1.99               |
|                                   |                                                                                                                     |                 |                     | 97,115,798      | 5.41               |
|                                   | <b>TOTAL SHARES</b>                                                                                                 |                 |                     | 1,773,371,468   | 98.71              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>                                 |                 |                     | 1,773,371,468   | 98.71              |
|                                   | TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                                                                       |                 |                     |                 |                    |
|                                   | <b>Commercial Services &amp; Supplies</b>                                                                           |                 |                     |                 |                    |
| 169,222                           | Flipkart Pvt. Ltd. Escrow Account*                                                                                  | IND             | USD                 | —               | —                  |
|                                   |                                                                                                                     |                 |                     | —               | —                  |

**Templeton Asian Growth Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                                              | Country<br>code | Trading<br>currency | Market<br>value      | % of net<br>assets |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|----------------------|--------------------|
| 321,940                           | <b>Real Estate Management &amp; Development</b><br>Hemisphere Properties India Ltd. Escrow Account**                                     | IND             | INR                 | 260,769              | 0.01               |
|                                   |                                                                                                                                          |                 |                     | 260,769              | 0.01               |
|                                   | <b>TOTAL SHARES</b>                                                                                                                      |                 |                     | 260,769              | 0.01               |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                 |                     | 260,769              | 0.01               |
|                                   | UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE<br>INVESTMENT UNDERTAKINGS                                                                 |                 |                     |                      |                    |
|                                   | <b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>                                                                                             |                 |                     |                      |                    |
| 3,249,233                         | <b>Financial Services</b><br>FTIF Templeton China A Shares Fund - Y (acc) USD                                                            | LUX             | USD                 | 20,452,992           | 1.14               |
|                                   |                                                                                                                                          |                 |                     | 20,452,992           | 1.14               |
|                                   | <b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>                                                                                       |                 |                     | 20,452,992           | 1.14               |
|                                   | <b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE<br/>INVESTMENT UNDERTAKINGS</b>                                                   |                 |                     | 20,452,992           | 1.14               |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                                                                 |                 |                     | <b>1,794,085,229</b> | <b>99.86</b>       |

\*\*These securities are submitted to a Fair Valuation

## Schedule of Investments, June 30, 2025

## Templeton Asian Smaller Companies Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 16,312,660                        | Federal Bank Ltd.                                                         | IND             | INR                 | 40,549,682      | 3.62               |
| 10,470,025                        | City Union Bank Ltd.                                                      | IND             | INR                 | 26,703,023      | 2.38               |
| 7,455,586                         | Tisco Financial Group PCL                                                 | THA             | THB                 | 22,198,766      | 1.98               |
| 16,528,225                        | Military Commercial Joint Stock Bank                                      | VNM             | VND                 | 16,329,519      | 1.46               |
| 16,974,401                        | Asia Commercial Bank JSC                                                  | VNM             | VND                 | 13,840,867      | 1.23               |
|                                   |                                                                           |                 |                     | 119,621,857     | 10.67              |
|                                   | <b>Biotechnology</b>                                                      |                 |                     |                 |                    |
| 113,710                           | Hugel, Inc.                                                               | KOR             | KRW                 | 32,576,590      | 2.91               |
|                                   |                                                                           |                 |                     | 32,576,590      | 2.91               |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 1,646,416                         | Poya International Co. Ltd.                                               | TWN             | TWD                 | 28,300,478      | 2.52               |
| 1,202,903                         | momo.com, Inc.                                                            | TWN             | TWD                 | 11,087,735      | 0.99               |
| 1,936,264,989                     | GoTo Gojek Tokopedia Tbk. PT 'A'                                          | IDN             | IDR                 | 6,917,393       | 0.62               |
|                                   |                                                                           |                 |                     | 46,305,606      | 4.13               |
|                                   | <b>Building Products</b>                                                  |                 |                     |                 |                    |
| 61,336,120                        | Dynasty Ceramic PCL                                                       | THA             | THB                 | 2,603,725       | 0.23               |
|                                   |                                                                           |                 |                     | 2,603,725       | 0.23               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 1,259,864                         | Noah Holdings Ltd., ADR                                                   | CHN             | USD                 | 15,042,776      | 1.34               |
|                                   |                                                                           |                 |                     | 15,042,776      | 1.34               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 1,616,457                         | Sunresin New Materials Co. Ltd. 'A'                                       | CHN             | CNY                 | 11,347,996      | 1.01               |
| 402,461,700                       | Avia Avian Tbk. PT                                                        | IDN             | IDR                 | 10,412,771      | 0.93               |
| 62,088                            | Soulbrain Co. Ltd.                                                        | KOR             | KRW                 | 8,243,871       | 0.74               |
|                                   |                                                                           |                 |                     | 30,004,638      | 2.68               |
|                                   | <b>Construction Materials</b>                                             |                 |                     |                 |                    |
| 625,324                           | Dalmia Bharat Ltd.                                                        | IND             | INR                 | 16,101,614      | 1.44               |
|                                   |                                                                           |                 |                     | 16,101,614      | 1.44               |
|                                   | <b>Containers &amp; Packaging</b>                                         |                 |                     |                 |                    |
| 2,984,691                         | EPL Ltd.                                                                  | IND             | INR                 | 8,483,249       | 0.76               |
|                                   |                                                                           |                 |                     | 8,483,249       | 0.76               |
|                                   | <b>Electrical Equipment</b>                                               |                 |                     |                 |                    |
| 259,129                           | KEI Industries Ltd.                                                       | IND             | INR                 | 11,465,842      | 1.02               |
| 381,321                           | Shin Heung Energy & Electronics Co. Ltd.                                  | KOR             | KRW                 | 1,071,653       | 0.10               |
|                                   |                                                                           |                 |                     | 12,537,495      | 1.12               |
|                                   | <b>Electronic Equipment, Instruments &amp; Components</b>                 |                 |                     |                 |                    |
| 14,978,800                        | Synnex Technology International Corp.                                     | TWN             | TWD                 | 33,011,301      | 2.95               |
| 7,263,306                         | Redington Ltd.                                                            | IND             | INR                 | 27,562,953      | 2.46               |
| 5,982,000                         | Primax Electronics Ltd.                                                   | TWN             | TWD                 | 14,936,527      | 1.33               |
| 559,000                           | Yageo Corp.                                                               | TWN             | TWD                 | 9,275,989       | 0.83               |
|                                   |                                                                           |                 |                     | 84,786,770      | 7.57               |
|                                   | <b>Entertainment</b>                                                      |                 |                     |                 |                    |
| 21,412,200                        | Major Cineplex Group PCL                                                  | THA             | THB                 | 5,599,384       | 0.50               |
|                                   |                                                                           |                 |                     | 5,599,384       | 0.50               |
|                                   | <b>Equity Real Estate Investment Trusts (REITs)</b>                       |                 |                     |                 |                    |
| 7,344,348                         | Nexus Select Trust                                                        | IND             | INR                 | 11,976,528      | 1.07               |
|                                   |                                                                           |                 |                     | 11,976,528      | 1.07               |
|                                   | <b>Financial Services</b>                                                 |                 |                     |                 |                    |
| 335,409                           | Bajaj Holdings & Investment Ltd.                                          | IND             | INR                 | 56,279,931      | 5.02               |
|                                   |                                                                           |                 |                     | 56,279,931      | 5.02               |
|                                   | <b>Food Products</b>                                                      |                 |                     |                 |                    |
| 22,469,800                        | Century Pacific Food, Inc.                                                | PHL             | PHP                 | 16,055,556      | 1.43               |
| 7,576,796                         | Uni-President China Holdings Ltd.                                         | CHN             | HKD                 | 9,179,708       | 0.82               |
| 136,573                           | Tata Consumer Products Ltd.                                               | IND             | INR                 | 1,750,538       | 0.16               |
| 681,400                           | Health & Happiness H&H International Holdings Ltd.                        | CHN             | HKD                 | 992,575         | 0.09               |
|                                   |                                                                           |                 |                     | 27,978,377      | 2.50               |
|                                   | <b>Gas Utilities</b>                                                      |                 |                     |                 |                    |
| 2,310,876                         | Gujarat State Petronet Ltd.                                               | IND             | INR                 | 8,879,809       | 0.79               |
|                                   |                                                                           |                 |                     | 8,879,809       | 0.79               |

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

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                 | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 136,648                           | <b>Health Care Equipment &amp; Supplies</b><br>Vieworks Co. Ltd.                            | KOR             | KRW                 | 2,212,329       | 0.20               |
|                                   |                                                                                             |                 |                     | 2,212,329       | 0.20               |
| 3,163,526                         | <b>Health Care Providers &amp; Services</b><br>Aster DM Healthcare Ltd., Reg. S, 144A       | IND             | INR                 | 21,991,736      | 1.96               |
|                                   |                                                                                             |                 |                     | 21,991,736      | 1.96               |
| 8,058,959                         | <b>Hotels, Restaurants &amp; Leisure</b><br>Eternal Ltd.                                    | IND             | INR                 | 24,819,973      | 2.22               |
| 130,483                           | MakeMyTrip Ltd.                                                                             | IND             | USD                 | 12,789,944      | 1.14               |
| 54,628,600                        | Bloomberry Resorts Corp.                                                                    | PHL             | PHP                 | 4,960,922       | 0.44               |
| 3,967,738                         | Restaurant Brands Asia Ltd.                                                                 | IND             | INR                 | 3,820,381       | 0.34               |
|                                   |                                                                                             |                 |                     | 46,391,220      | 4.14               |
| 1,935,356                         | <b>Household Durables</b><br>Crompton Greaves Consumer Electricals Ltd.                     | IND             | INR                 | 8,017,050       | 0.72               |
|                                   |                                                                                             |                 |                     | 8,017,050       | 0.72               |
| 2,276,669                         | <b>Independent Power and Renewable Electricity Producers</b><br>ReNew Energy Global plc 'A' | IND             | USD                 | 15,731,783      | 1.40               |
|                                   |                                                                                             |                 |                     | 15,731,783      | 1.40               |
| 1,914,908                         | <b>Insurance</b><br>Max Financial Services Ltd.                                             | IND             | INR                 | 36,764,021      | 3.28               |
| 825,962                           | PB Fintech Ltd.                                                                             | IND             | INR                 | 17,557,166      | 1.57               |
|                                   |                                                                                             |                 |                     | 54,321,187      | 4.85               |
| 7,574,144                         | <b>IT Services</b><br>FPT Corp.                                                             | VNM             | VND                 | 34,267,507      | 3.06               |
| 991,525                           | Coforge Ltd.                                                                                | IND             | INR                 | 22,253,741      | 1.98               |
| 314,736                           | Hexaware Technologies Ltd.                                                                  | IND             | INR                 | 3,121,936       | 0.28               |
|                                   |                                                                                             |                 |                     | 59,643,184      | 5.32               |
| 3,150,700                         | <b>Leisure Products</b><br>Merida Industry Co. Ltd.                                         | TWN             | TWD                 | 11,114,336      | 0.99               |
|                                   |                                                                                             |                 |                     | 11,114,336      | 0.99               |
| 83,065                            | <b>Life Sciences Tools &amp; Services</b><br>LigaChem Biosciences, Inc.                     | KOR             | KRW                 | 7,061,471       | 0.63               |
|                                   |                                                                                             |                 |                     | 7,061,471       | 0.63               |
| 464,347                           | <b>Machinery</b><br>Ajax Engineering Ltd.                                                   | IND             | INR                 | 3,418,353       | 0.30               |
| 268,759                           | Shin Zu Shing Co. Ltd.                                                                      | TWN             | TWD                 | 1,971,498       | 0.18               |
|                                   |                                                                                             |                 |                     | 5,389,851       | 0.48               |
| 27,756,000                        | <b>Marine Transportation</b><br>Pacific Basin Shipping Ltd.                                 | HKG             | HKD                 | 7,156,553       | 0.64               |
|                                   |                                                                                             |                 |                     | 7,156,553       | 0.64               |
| 790,665                           | <b>Media</b><br>Affle 3i Ltd.                                                               | IND             | INR                 | 18,427,893      | 1.64               |
|                                   |                                                                                             |                 |                     | 18,427,893      | 1.64               |
| 6,717,360                         | <b>Personal Care Products</b><br>Honasa Consumer Ltd.                                       | IND             | INR                 | 24,321,311      | 2.17               |
|                                   |                                                                                             |                 |                     | 24,321,311      | 2.17               |
| 1,059,274                         | <b>Pharmaceuticals</b><br>Eris Lifesciences Ltd., Reg. S, 144A                              | IND             | INR                 | 20,802,196      | 1.85               |
| 406,064                           | Ajanta Pharma Ltd.                                                                          | IND             | INR                 | 12,192,284      | 1.09               |
|                                   |                                                                                             |                 |                     | 32,994,480      | 2.94               |
| 1,805,963                         | <b>Real Estate Management &amp; Development</b><br>Brigade Enterprises Ltd.                 | IND             | INR                 | 23,381,775      | 2.09               |
|                                   |                                                                                             |                 |                     | 23,381,775      | 2.09               |
| 2,584,000                         | <b>Semiconductors &amp; Semiconductor Equipment</b><br>Novatek Microelectronics Corp.       | TWN             | TWD                 | 48,193,880      | 4.30               |
| 1,157,175                         | LEENO Industrial, Inc.                                                                      | KOR             | KRW                 | 43,510,997      | 3.88               |
| 301,731                           | LX Semicon Co. Ltd.                                                                         | KOR             | KRW                 | 14,428,741      | 1.29               |
| 3,468,100                         | Kinsus Interconnect Technology Corp.                                                        | TWN             | TWD                 | 9,939,301       | 0.89               |
| 647,287                           | Daqo New Energy Corp., ADR                                                                  | CHN             | USD                 | 9,819,344       | 0.87               |
| 2,093,537                         | Visual Photonics Epitaxy Co. Ltd.                                                           | TWN             | TWD                 | 8,956,143       | 0.80               |
| 1,695,000                         | King Yuan Electronics Co. Ltd.                                                              | TWN             | TWD                 | 5,917,421       | 0.53               |
| 117,129                           | ISC Co. Ltd.                                                                                | KOR             | KRW                 | 5,168,442       | 0.46               |
|                                   |                                                                                             |                 |                     | 145,934,269     | 13.02              |

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

(Currency - USD)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value             | % of net<br>assets  |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------------------|---------------------|
|                                   | <b>Specialty Retail</b>                                                                 |                 |                     |                             |                     |
| 15,429,400                        | Mobile World Investment Corp.                                                           | VNM             | VND                 | 38,726,699                  | 3.46                |
| 6,591,528                         | Electronics Mart India Ltd.                                                             | IND             | INR                 | 11,230,200                  | 1.00                |
|                                   |                                                                                         |                 |                     | <u>49,956,899</u>           | <u>4.46</u>         |
|                                   | <b>Textiles, Apparel &amp; Luxury Goods</b>                                             |                 |                     |                             |                     |
| 1,275,000                         | Eclat Textile Co. Ltd.                                                                  | TWN             | TWD                 | 17,913,806                  | 1.60                |
| 529,204                           | Misto Holdings Corp.                                                                    | KOR             | KRW                 | 13,983,263                  | 1.25                |
|                                   |                                                                                         |                 |                     | <u>31,897,069</u>           | <u>2.85</u>         |
|                                   | <b>Trading Companies &amp; Distributors</b>                                             |                 |                     |                             |                     |
| 20,122,200                        | Hexindo Adiperkasa Tbk. PT                                                              | IDN             | IDR                 | 6,135,195                   | 0.55                |
|                                   |                                                                                         |                 |                     | <u>6,135,195</u>            | <u>0.55</u>         |
|                                   | <b>Transportation Infrastructure</b>                                                    |                 |                     |                             |                     |
| 6,992,560                         | International Container Terminal Services, Inc.                                         | PHL             | PHP                 | 50,978,244                  | 4.55                |
|                                   |                                                                                         |                 |                     | <u>50,978,244</u>           | <u>4.55</u>         |
|                                   | <b>TOTAL SHARES</b>                                                                     |                 |                     | <u>1,101,836,184</u>        | <u>98.33</u>        |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | <u>1,101,836,184</u>        | <u>98.33</u>        |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | <u><b>1,101,836,184</b></u> | <u><b>98.33</b></u> |



## Schedule of Investments, June 30, 2025

## Templeton BRIC Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Automobile Components</b>                                              |                 |                     |                 |                    |
| 491,156                           | Weifu High-Technology Group Co. Ltd. 'B'                                  | CHN             | HKD                 | 750,271         | 0.18               |
|                                   |                                                                           |                 |                     | 750,271         | 0.18               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 135,200                           | BYD Co. Ltd. 'A'                                                          | CHN             | CNY                 | 6,266,997       | 1.49               |
| 388,917                           | BYD Co. Ltd. 'H'                                                          | CHN             | HKD                 | 6,055,451       | 1.44               |
| 99,190                            | Hyundai Motor India Ltd.                                                  | IND             | INR                 | 2,567,304       | 0.61               |
| 386,384                           | Ather Energy Ltd.                                                         | IND             | INR                 | 1,497,148       | 0.36               |
|                                   |                                                                           |                 |                     | 16,386,900      | 3.90               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 1,722,766                         | ICICI Bank Ltd.                                                           | IND             | INR                 | 29,114,303      | 6.93               |
| 829,292                           | HDFC Bank Ltd.                                                            | IND             | INR                 | 19,360,205      | 4.61               |
| 1,805,909                         | China Merchants Bank Co. Ltd. 'A'                                         | CHN             | CNY                 | 11,586,574      | 2.76               |
| 1,667,010                         | Itau Unibanco Holding SA, ADR Preference                                  | BRA             | USD                 | 11,318,998      | 2.70               |
| 3,053,891                         | Banco Bradesco SA, ADR Preference                                         | BRA             | USD                 | 9,436,523       | 2.25               |
| 1,306,356                         | Federal Bank Ltd.                                                         | IND             | INR                 | 3,247,314       | 0.77               |
|                                   |                                                                           |                 |                     | 84,063,917      | 20.02              |
|                                   | <b>Beverages</b>                                                          |                 |                     |                 |                    |
| 7,092,600                         | Budweiser Brewing Co. APAC Ltd., Reg. S, 144A                             | CHN             | HKD                 | 7,042,127       | 1.68               |
|                                   |                                                                           |                 |                     | 7,042,127       | 1.68               |
|                                   | <b>Biotechnology</b>                                                      |                 |                     |                 |                    |
| 14,005,261                        | CStone Pharmaceuticals, Reg. S, 144A                                      | CHN             | HKD                 | 7,640,209       | 1.82               |
|                                   |                                                                           |                 |                     | 7,640,209       | 1.82               |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 1,616,539                         | Alibaba Group Holding Ltd.                                                | CHN             | HKD                 | 22,883,645      | 5.45               |
| 387,334                           | Prosus NV                                                                 | CHN             | EUR                 | 21,731,957      | 5.18               |
| 117,068                           | JD.com, Inc. 'A'                                                          | CHN             | HKD                 | 1,911,991       | 0.45               |
| 1,728                             | Alibaba Group Holding Ltd., ADR                                           | CHN             | USD                 | 195,972         | 0.05               |
|                                   |                                                                           |                 |                     | 46,723,565      | 11.13              |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 156,604                           | XP, Inc. 'A'                                                              | BRA             | USD                 | 3,163,401       | 0.75               |
|                                   |                                                                           |                 |                     | 3,163,401       | 0.75               |
|                                   | <b>Construction Materials</b>                                             |                 |                     |                 |                    |
| 100,137                           | ACC Ltd.                                                                  | IND             | INR                 | 2,239,136       | 0.53               |
| 378,181                           | Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'                | CHN             | CNY                 | 566,614         | 0.14               |
|                                   |                                                                           |                 |                     | 2,805,750       | 0.67               |
|                                   | <b>Electronic Equipment, Instruments &amp; Components</b>                 |                 |                     |                 |                    |
| 1,736,624                         | Hon Hai Precision Industry Co. Ltd.                                       | TWN             | TWD                 | 9,581,539       | 2.28               |
| 171,286                           | Yageo Corp.                                                               | TWN             | TWD                 | 2,842,303       | 0.68               |
| 632,343                           | Zhen Ding Technology Holding Ltd.                                         | TWN             | TWD                 | 2,176,133       | 0.52               |
|                                   |                                                                           |                 |                     | 14,599,975      | 3.48               |
|                                   | <b>Entertainment</b>                                                      |                 |                     |                 |                    |
| 221,306                           | NetEase, Inc.                                                             | CHN             | HKD                 | 5,964,057       | 1.42               |
|                                   |                                                                           |                 |                     | 5,964,057       | 1.42               |
|                                   | <b>Financial Services</b>                                                 |                 |                     |                 |                    |
| 33,126                            | Bajaj Holdings & Investment Ltd.                                          | IND             | INR                 | 5,558,375       | 1.32               |
|                                   |                                                                           |                 |                     | 5,558,375       | 1.32               |
|                                   | <b>Food Products</b>                                                      |                 |                     |                 |                    |
| 4,040,442                         | Uni-President China Holdings Ltd.                                         | CHN             | HKD                 | 4,895,220       | 1.17               |
| 673,756                           | Health & Happiness H&H International Holdings Ltd.                        | CHN             | HKD                 | 981,440         | 0.23               |
|                                   |                                                                           |                 |                     | 5,876,660       | 1.40               |
|                                   | <b>Health Care Providers &amp; Services</b>                               |                 |                     |                 |                    |
| 1,229,675                         | Oncoclinicas do Brasil Servicos Medicos SA                                | BRA             | BRL                 | 1,161,074       | 0.28               |
|                                   |                                                                           |                 |                     | 1,161,074       | 0.28               |
|                                   | <b>Hotels, Restaurants &amp; Leisure</b>                                  |                 |                     |                 |                    |
| 2,970,206                         | Eternal Ltd.                                                              | IND             | INR                 | 9,147,637       | 2.18               |
|                                   |                                                                           |                 |                     | 9,147,637       | 2.18               |
|                                   | <b>Household Durables</b>                                                 |                 |                     |                 |                    |
| 5,860,552                         | Haier Smart Home Co. Ltd. 'D'                                             | CHN             | EUR                 | 12,603,854      | 3.00               |
|                                   |                                                                           |                 |                     | 12,603,854      | 3.00               |

**Templeton BRIC Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value                                                   | Description                                   | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-------------------------------------------------------------------------------------|-----------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Independent Power and Renewable Electricity Producers</b>                        |                                               |                 |                     |                 |                    |
| 793,944                                                                             | ReNew Energy Global plc 'A'                   | IND             | USD                 | 5,486,153       | 1.31               |
|                                                                                     |                                               |                 |                     | 5,486,153       | 1.31               |
| <b>Insurance</b>                                                                    |                                               |                 |                     |                 |                    |
| 809,622                                                                             | Ping An Insurance Group Co. of China Ltd. 'H' | CHN             | HKD                 | 5,168,076       | 1.23               |
| 2,907,420                                                                           | Niva Bupa Health Insurance Co. Ltd.           | IND             | INR                 | 2,771,318       | 0.66               |
|                                                                                     |                                               |                 |                     | 7,939,394       | 1.89               |
| <b>Interactive Media &amp; Services</b>                                             |                                               |                 |                     |                 |                    |
| 388,065                                                                             | Tencent Holdings Ltd.                         | CHN             | HKD                 | 25,005,207      | 5.96               |
| 730,814                                                                             | Kuaishou Technology, Reg. S, 144A             | CHN             | HKD                 | 5,932,448       | 1.41               |
| 521,710                                                                             | Baidu, Inc. 'A'                               | CHN             | HKD                 | 5,591,131       | 1.33               |
|                                                                                     |                                               |                 |                     | 36,528,786      | 8.70               |
| <b>IT Services</b>                                                                  |                                               |                 |                     |                 |                    |
| 104,526                                                                             | Cognizant Technology Solutions Corp. 'A'      | USA             | USD                 | 8,156,164       | 1.94               |
| 257,800                                                                             | Infosys Ltd.                                  | IND             | INR                 | 4,816,394       | 1.15               |
|                                                                                     |                                               |                 |                     | 12,972,558      | 3.09               |
| <b>Life Sciences Tools &amp; Services</b>                                           |                                               |                 |                     |                 |                    |
| 1,290,439                                                                           | Wuxi Biologics Cayman, Inc., Reg. S, 144A     | CHN             | HKD                 | 4,240,259       | 1.01               |
|                                                                                     |                                               |                 |                     | 4,240,259       | 1.01               |
| <b>Machinery</b>                                                                    |                                               |                 |                     |                 |                    |
| 918,890                                                                             | Techtronic Industries Co. Ltd.                | HKG             | HKD                 | 10,139,012      | 2.42               |
| 3,554,345                                                                           | Weichai Power Co. Ltd. 'H'                    | CHN             | HKD                 | 7,236,712       | 1.72               |
| 9,825                                                                               | Zhejiang Sanhua Intelligent Controls Co. Ltd. | CHN             | HKD                 | 31,478          | 0.01               |
|                                                                                     |                                               |                 |                     | 17,407,202      | 4.15               |
| <b>Metals &amp; Mining</b>                                                          |                                               |                 |                     |                 |                    |
| 734,125                                                                             | Vale SA                                       | BRA             | BRL                 | 7,114,112       | 1.69               |
|                                                                                     |                                               |                 |                     | 7,114,112       | 1.69               |
| <b>Oil, Gas &amp; Consumable Fuels</b>                                              |                                               |                 |                     |                 |                    |
| 1,927,362                                                                           | Petroleo Brasileiro SA Preference             | BRA             | BRL                 | 11,131,880      | 2.65               |
|                                                                                     |                                               |                 |                     | 11,131,880      | 2.65               |
| <b>Pharmaceuticals</b>                                                              |                                               |                 |                     |                 |                    |
| 642,201                                                                             | Hypera SA                                     | BRA             | BRL                 | 3,213,901       | 0.76               |
| 29,758                                                                              | Natco Pharma Ltd.                             | IND             | INR                 | 321,482         | 0.08               |
|                                                                                     |                                               |                 |                     | 3,535,383       | 0.84               |
| <b>Professional Services</b>                                                        |                                               |                 |                     |                 |                    |
| 143,995                                                                             | Genpact Ltd.                                  | USA             | USD                 | 6,337,220       | 1.51               |
|                                                                                     |                                               |                 |                     | 6,337,220       | 1.51               |
| <b>Real Estate Management &amp; Development</b>                                     |                                               |                 |                     |                 |                    |
| 200,198                                                                             | Brigade Enterprises Ltd.                      | IND             | INR                 | 2,591,960       | 0.62               |
| 1,710,351                                                                           | Greentown Service Group Co. Ltd., Reg. S      | CHN             | HKD                 | 958,134         | 0.23               |
|                                                                                     |                                               |                 |                     | 3,550,094       | 0.85               |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                                 |                                               |                 |                     |                 |                    |
| 1,171,134                                                                           | Taiwan Semiconductor Manufacturing Co. Ltd.   | TWN             | TWD                 | 42,827,614      | 10.20              |
| 253,871                                                                             | MediaTek, Inc.                                | TWN             | TWD                 | 10,878,033      | 2.59               |
| 143,664                                                                             | Daqo New Energy Corp., ADR                    | CHN             | USD                 | 2,179,383       | 0.52               |
|                                                                                     |                                               |                 |                     | 55,885,030      | 13.31              |
| <b>Software</b>                                                                     |                                               |                 |                     |                 |                    |
| 2,502,689                                                                           | Shanghai Baosight Software Co. Ltd. 'B'       | CHN             | USD                 | 3,392,184       | 0.81               |
| 371,100                                                                             | TOTVS SA                                      | BRA             | BRL                 | 2,883,093       | 0.68               |
|                                                                                     |                                               |                 |                     | 6,275,277       | 1.49               |
| <b>Transportation Infrastructure</b>                                                |                                               |                 |                     |                 |                    |
| 2,726,705                                                                           | COSCO SHIPPING Ports Ltd.                     | CHN             | HKD                 | 1,809,297       | 0.43               |
|                                                                                     |                                               |                 |                     | 1,809,297       | 0.43               |
| <b>TOTAL SHARES</b>                                                                 |                                               |                 |                     | 403,700,417     | 96.15              |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                               |                 |                     | 403,700,417     | 96.15              |
| TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET                        |                                               |                 |                     |                 |                    |
| <b>SHARES</b>                                                                       |                                               |                 |                     |                 |                    |
| <b>Automobiles</b>                                                                  |                                               |                 |                     |                 |                    |
| 311,650                                                                             | Ather Energy Pvt Ltd.                         | IND             | INR                 | 1,207,571       | 0.29               |
|                                                                                     |                                               |                 |                     | 1,207,571       | 0.29               |

**Templeton BRIC Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                                              | Country<br>code | Trading<br>currency | Market<br>value    | % of net<br>assets |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|--------------------|--------------------|
|                                   | <b>Financial Services</b>                                                                                                                |                 |                     |                    |                    |
| 67,580                            | HDB Financial Services Ltd.                                                                                                              | IND             | INR                 | 583,130            | 0.14               |
|                                   |                                                                                                                                          |                 |                     | 583,130            | 0.14               |
|                                   | <b>TOTAL SHARES</b>                                                                                                                      |                 |                     | 1,790,701          | 0.43               |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b>                                                            |                 |                     | 1,790,701          | 0.43               |
|                                   | TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER<br>REGULATED MARKET                |                 |                     |                    |                    |
|                                   | <b>SHARES</b>                                                                                                                            |                 |                     |                    |                    |
|                                   | <b>Banks</b>                                                                                                                             |                 |                     |                    |                    |
| 3,302,180                         | Sberbank of Russia PJSC**                                                                                                                | RUS             | RUB                 | —                  | —                  |
|                                   |                                                                                                                                          |                 |                     | —                  | —                  |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                                                                                   |                 |                     |                    |                    |
| 344,746                           | LUKOIL PJSC**                                                                                                                            | RUS             | RUB                 | —                  | —                  |
|                                   |                                                                                                                                          |                 |                     | —                  | —                  |
|                                   | <b>TOTAL SHARES</b>                                                                                                                      |                 |                     | —                  | —                  |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                 |                     | —                  | —                  |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                                                                 |                 |                     | <b>405,491,118</b> | <b>96.58</b>       |

\*\*These securities are submitted to a Fair Valuation

## Schedule of Investments, June 30, 2025

## Templeton China A-Shares Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Air Freight &amp; Logistics</b>                                        |                 |                     |                 |                    |
| 158,000                           | SF Holding Co. Ltd. 'H'                                                   | CHN             | HKD                 | 911,106         | 4.29               |
|                                   |                                                                           |                 |                     | 911,106         | 4.29               |
|                                   | <b>Automobile Components</b>                                              |                 |                     |                 |                    |
| 130,100                           | Fuyao Glass Industry Group Co. Ltd. 'A'                                   | CHN             | CNY                 | 1,034,914       | 4.88               |
|                                   |                                                                           |                 |                     | 1,034,914       | 4.88               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 7,000                             | BYD Co. Ltd. 'A'                                                          | CHN             | CNY                 | 324,475         | 1.53               |
| 16,500                            | BYD Co. Ltd. 'H'                                                          | CHN             | HKD                 | 256,905         | 1.21               |
|                                   |                                                                           |                 |                     | 581,380         | 2.74               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 1,165,000                         | China Construction Bank Corp. 'H'                                         | CHN             | HKD                 | 1,178,918       | 5.55               |
| 164,500                           | China Merchants Bank Co. Ltd. 'A'                                         | CHN             | CNY                 | 1,055,419       | 4.97               |
| 736,900                           | China Construction Bank Corp. 'A'                                         | CHN             | CNY                 | 971,126         | 4.58               |
| 442,900                           | Postal Savings Bank of China Co. Ltd. 'A'                                 | CHN             | CNY                 | 338,231         | 1.59               |
| 40,500                            | China Merchants Bank Co. Ltd. 'H'                                         | CHN             | HKD                 | 284,106         | 1.34               |
|                                   |                                                                           |                 |                     | 3,827,800       | 18.03              |
|                                   | <b>Beverages</b>                                                          |                 |                     |                 |                    |
| 3,102                             | Kweichow Moutai Co. Ltd. 'A'                                              | CHN             | CNY                 | 610,622         | 2.88               |
| 8,500                             | Eastroc Beverage Group Co. Ltd. 'A'                                       | CHN             | CNY                 | 372,599         | 1.75               |
|                                   |                                                                           |                 |                     | 983,221         | 4.63               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 155,100                           | East Money Information Co. Ltd. 'A'                                       | CHN             | CNY                 | 501,167         | 2.36               |
|                                   |                                                                           |                 |                     | 501,167         | 2.36               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 87,141                            | Sunresin New Materials Co. Ltd. 'A'                                       | CHN             | CNY                 | 611,755         | 2.88               |
| 108,954                           | Guangzhou Tinci Materials Technology Co. Ltd. 'A'                         | CHN             | CNY                 | 275,602         | 1.30               |
| 82,000                            | Hangzhou Oxygen Plant Group Co. Ltd. 'A'                                  | CHN             | CNY                 | 222,264         | 1.05               |
|                                   |                                                                           |                 |                     | 1,109,621       | 5.23               |
|                                   | <b>Electrical Equipment</b>                                               |                 |                     |                 |                    |
| 246,176                           | Hongfa Technology Co. Ltd. 'A'                                            | CHN             | CNY                 | 767,208         | 3.61               |
| 45,000                            | Sieyuan Electric Co. Ltd. 'A'                                             | CHN             | CNY                 | 457,965         | 2.16               |
| 12,700                            | Contemporary Amperex Technology Co. Ltd. 'A'                              | CHN             | CNY                 | 447,705         | 2.11               |
| 77,108                            | NARI Technology Co. Ltd. 'A'                                              | CHN             | CNY                 | 241,287         | 1.13               |
| 15,988                            | GoodWe Technologies Co. Ltd. 'A'                                          | CHN             | CNY                 | 96,997          | 0.46               |
|                                   |                                                                           |                 |                     | 2,011,162       | 9.47               |
|                                   | <b>Electronic Equipment, Instruments &amp; Components</b>                 |                 |                     |                 |                    |
| 162,500                           | WUS Printed Circuit Kunshan Co. Ltd. 'A'                                  | CHN             | CNY                 | 967,813         | 4.56               |
| 98,500                            | Luxshare Precision Industry Co. Ltd. 'A'                                  | CHN             | CNY                 | 477,260         | 2.25               |
|                                   |                                                                           |                 |                     | 1,445,073       | 6.81               |
|                                   | <b>Food Products</b>                                                      |                 |                     |                 |                    |
| 187,950                           | Yantai China Pet Foods Co. Ltd. 'A'                                       | CHN             | CNY                 | 1,623,520       | 7.65               |
| 53,500                            | Inner Mongolia Yili Industrial Group Co. Ltd. 'A'                         | CHN             | CNY                 | 208,293         | 0.98               |
|                                   |                                                                           |                 |                     | 1,831,813       | 8.63               |
|                                   | <b>Health Care Equipment &amp; Supplies</b>                               |                 |                     |                 |                    |
| 21,900                            | Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'               | CHN             | CNY                 | 173,388         | 0.82               |
|                                   |                                                                           |                 |                     | 173,388         | 0.82               |
|                                   | <b>Household Durables</b>                                                 |                 |                     |                 |                    |
| 128,400                           | Midea Group Co. Ltd. 'A'                                                  | CHN             | CNY                 | 1,294,268       | 6.10               |
| 144,800                           | Haier Smart Home Co. Ltd. 'A'                                             | CHN             | CNY                 | 501,072         | 2.36               |
| 20,300                            | Midea Group Co. Ltd. 'H'                                                  | CHN             | HKD                 | 193,001         | 0.91               |
| 38,800                            | Haier Smart Home Co. Ltd. 'H'                                             | CHN             | HKD                 | 111,496         | 0.52               |
|                                   |                                                                           |                 |                     | 2,099,837       | 9.89               |
|                                   | <b>Independent Power and Renewable Electricity Producers</b>              |                 |                     |                 |                    |
| 243,694                           | China Yangtze Power Co. Ltd. 'A'                                          | CHN             | CNY                 | 1,025,125       | 4.83               |
|                                   |                                                                           |                 |                     | 1,025,125       | 4.83               |
|                                   | <b>Insurance</b>                                                          |                 |                     |                 |                    |
| 112,942                           | Ping An Insurance Group Co. of China Ltd. 'A'                             | CHN             | CNY                 | 875,209         | 4.12               |
| 106,000                           | PICC Property & Casualty Co. Ltd. 'H'                                     | CHN             | HKD                 | 205,976         | 0.97               |

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

(Currency - USD)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value   | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-------------------|--------------------|
| 16,500                            | Ping An Insurance Group Co. of China Ltd. 'H'                                           | CHN             | HKD                 | 105,325           | 0.50               |
|                                   |                                                                                         |                 |                     | 1,186,510         | 5.59               |
|                                   | <b>Machinery</b>                                                                        |                 |                     |                   |                    |
| 19,000                            | Jiangsu Hengli Hydraulic Co. Ltd. 'A'                                                   | CHN             | CNY                 | 191,097           | 0.90               |
|                                   |                                                                                         |                 |                     | 191,097           | 0.90               |
|                                   | <b>Media</b>                                                                            |                 |                     |                   |                    |
| 840,300                           | Focus Media Information Technology Co. Ltd. 'A'                                         | CHN             | CNY                 | 856,514           | 4.03               |
|                                   |                                                                                         |                 |                     | 856,514           | 4.03               |
|                                   | <b>Metals &amp; Mining</b>                                                              |                 |                     |                   |                    |
| 252,000                           | CMOC Group Ltd. 'H'                                                                     | CHN             | HKD                 | 257,185           | 1.21               |
|                                   |                                                                                         |                 |                     | 257,185           | 1.21               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                                  |                 |                     |                   |                    |
| 137,000                           | PetroChina Co. Ltd. 'A'                                                                 | CHN             | CNY                 | 163,497           | 0.77               |
|                                   |                                                                                         |                 |                     | 163,497           | 0.77               |
|                                   | <b>Pharmaceuticals</b>                                                                  |                 |                     |                   |                    |
| 62,060                            | Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'                                            | CHN             | CNY                 | 449,564           | 2.12               |
|                                   |                                                                                         |                 |                     | 449,564           | 2.12               |
|                                   | <b>Semiconductors &amp; Semiconductor Equipment</b>                                     |                 |                     |                   |                    |
| 1,800                             | OmniVision Integrated Circuits Group, Inc. 'A'                                          | CHN             | CNY                 | 32,105            | 0.15               |
|                                   |                                                                                         |                 |                     | 32,105            | 0.15               |
|                                   | <b>TOTAL SHARES</b>                                                                     |                 |                     | 20,672,079        | 97.38              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 20,672,079        | 97.38              |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | <b>20,672,079</b> | <b>97.38</b>       |

## Schedule of Investments, June 30, 2025

## Templeton China Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Air Freight &amp; Logistics</b>                                        |                 |                     |                 |                    |
| 924,594                           | SF Holding Co. Ltd. 'H'                                                   | CHN             | HKD                 | 5,331,664       | 1.70               |
| 232,987                           | SF Holding Co. Ltd. 'A'                                                   | CHN             | CNY                 | 1,586,543       | 0.50               |
|                                   |                                                                           |                 |                     | 6,918,207       | 2.20               |
|                                   | <b>Automobile Components</b>                                              |                 |                     |                 |                    |
| 696,000                           | Fuyao Glass Industry Group Co. Ltd. 'A'                                   | CHN             | CNY                 | 5,536,514       | 1.77               |
| 563,000                           | Fuyao Glass Industry Group Co. Ltd., Reg. S 'H', 144A                     | CHN             | HKD                 | 4,022,857       | 1.28               |
|                                   |                                                                           |                 |                     | 9,559,371       | 3.05               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 661,762                           | BYD Co. Ltd. 'H'                                                          | CHN             | HKD                 | 10,303,656      | 3.28               |
| 1,305,594                         | Geely Automobile Holdings Ltd.                                            | CHN             | HKD                 | 2,664,984       | 0.85               |
|                                   |                                                                           |                 |                     | 12,968,640      | 4.13               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 16,517,923                        | China Construction Bank Corp. 'H'                                         | CHN             | HKD                 | 16,715,257      | 5.33               |
| 13,366,000                        | Industrial & Commercial Bank of China Ltd. 'H'                            | CHN             | HKD                 | 10,613,350      | 3.38               |
| 1,165,681                         | China Merchants Bank Co. Ltd. 'H'                                         | CHN             | HKD                 | 8,177,208       | 2.61               |
|                                   |                                                                           |                 |                     | 35,505,815      | 11.32              |
|                                   | <b>Beverages</b>                                                          |                 |                     |                 |                    |
| 55,200                            | Eastroc Beverage Group Co. Ltd. 'A'                                       | CHN             | CNY                 | 2,419,699       | 0.77               |
| 225,800                           | IFBH Ltd.                                                                 | THA             | HKD                 | 1,136,198       | 0.36               |
|                                   |                                                                           |                 |                     | 3,555,897       | 1.13               |
|                                   | <b>Biotechnology</b>                                                      |                 |                     |                 |                    |
| 540,577                           | Innovent Biologics, Inc., Reg. S, 144A                                    | CHN             | HKD                 | 5,419,110       | 1.73               |
|                                   |                                                                           |                 |                     | 5,419,110       | 1.73               |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 1,927,402                         | Alibaba Group Holding Ltd.                                                | CHN             | HKD                 | 27,284,206      | 8.69               |
| 67,667                            | PDD Holdings, Inc., ADR                                                   | CHN             | USD                 | 7,082,028       | 2.26               |
| 257,526                           | JD.com, Inc. 'A'                                                          | CHN             | HKD                 | 4,205,995       | 1.34               |
|                                   |                                                                           |                 |                     | 38,572,229      | 12.29              |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 160,231                           | Hong Kong Exchanges & Clearing Ltd.                                       | HKG             | HKD                 | 8,618,276       | 2.75               |
|                                   |                                                                           |                 |                     | 8,618,276       | 2.75               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 299,954                           | Sunresin New Materials Co. Ltd. 'A'                                       | CHN             | CNY                 | 2,105,764       | 0.67               |
| 626,360                           | Guangzhou Tinci Materials Technology Co. Ltd. 'A'                         | CHN             | CNY                 | 1,584,392       | 0.51               |
|                                   |                                                                           |                 |                     | 3,690,156       | 1.18               |
|                                   | <b>Distributors</b>                                                       |                 |                     |                 |                    |
| 201,320                           | GigaCloud Technology, Inc. 'A'                                            | HKG             | USD                 | 3,982,110       | 1.27               |
|                                   |                                                                           |                 |                     | 3,982,110       | 1.27               |
|                                   | <b>Diversified Consumer Services</b>                                      |                 |                     |                 |                    |
| 667,272                           | New Oriental Education & Technology Group, Inc.                           | CHN             | HKD                 | 3,603,438       | 1.15               |
| 30,000                            | New Oriental Education & Technology Group, Inc., ADR                      | CHN             | USD                 | 1,618,500       | 0.51               |
|                                   |                                                                           |                 |                     | 5,221,938       | 1.66               |
|                                   | <b>Electrical Equipment</b>                                               |                 |                     |                 |                    |
| 300,000                           | Sieyuan Electric Co. Ltd. 'A'                                             | CHN             | CNY                 | 3,053,101       | 0.97               |
| 59,404                            | Contemporary Amperex Technology Co. Ltd. 'A'                              | CHN             | CNY                 | 2,094,131       | 0.67               |
|                                   |                                                                           |                 |                     | 5,147,232       | 1.64               |
|                                   | <b>Electronic Equipment, Instruments &amp; Components</b>                 |                 |                     |                 |                    |
| 899,450                           | WUS Printed Circuit Kunshan Co. Ltd. 'A'                                  | CHN             | CNY                 | 5,356,918       | 1.71               |
| 3,366,000                         | Wasion Holdings Ltd.                                                      | HKG             | HKD                 | 3,585,594       | 1.14               |
|                                   |                                                                           |                 |                     | 8,942,512       | 2.85               |
|                                   | <b>Entertainment</b>                                                      |                 |                     |                 |                    |
| 370,479                           | NetEase, Inc.                                                             | CHN             | HKD                 | 9,984,175       | 3.18               |
|                                   |                                                                           |                 |                     | 9,984,175       | 3.18               |
|                                   | <b>Food Products</b>                                                      |                 |                     |                 |                    |
| 551,700                           | Yantai China Pet Foods Co. Ltd. 'A'                                       | CHN             | CNY                 | 4,765,608       | 1.52               |
| 3,920,000                         | China Feihe Ltd., Reg. S, 144A                                            | CHN             | HKD                 | 2,859,414       | 0.91               |
|                                   |                                                                           |                 |                     | 7,625,022       | 2.43               |

**Templeton China Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value                                                       | Description                                     | Country<br>code | Trading<br>currency | Market<br>value    | % of net<br>assets |
|-----------------------------------------------------------------------------------------|-------------------------------------------------|-----------------|---------------------|--------------------|--------------------|
| <b>Ground Transportation</b>                                                            |                                                 |                 |                     |                    |                    |
| 272,393                                                                                 | Full Truck Alliance Co. Ltd., ADR               | CHN             | USD                 | 3,216,961          | 1.02               |
|                                                                                         |                                                 |                 |                     | 3,216,961          | 1.02               |
| <b>Hotels, Restaurants &amp; Leisure</b>                                                |                                                 |                 |                     |                    |                    |
| 872,842                                                                                 | Meituan, Reg. S 'B', 144A                       | CHN             | HKD                 | 14,040,573         | 4.47               |
| 198,578                                                                                 | Trip.com Group Ltd.                             | CHN             | HKD                 | 11,629,628         | 3.71               |
| 128,478                                                                                 | Luckin Coffee, Inc., ADR                        | CHN             | USD                 | 4,788,375          | 1.53               |
| 38,466                                                                                  | Trip.com Group Ltd., ADR                        | CHN             | USD                 | 2,255,646          | 0.72               |
| 49,843                                                                                  | Yum China Holdings, Inc.                        | CHN             | USD                 | 2,228,480          | 0.71               |
|                                                                                         |                                                 |                 |                     | 34,942,702         | 11.14              |
| <b>Household Durables</b>                                                               |                                                 |                 |                     |                    |                    |
| 418,338                                                                                 | Midea Group Co. Ltd. 'A'                        | CHN             | CNY                 | 4,216,835          | 1.35               |
| 347,249                                                                                 | Midea Group Co. Ltd. 'H'                        | CHN             | HKD                 | 3,301,442          | 1.05               |
|                                                                                         |                                                 |                 |                     | 7,518,277          | 2.40               |
| <b>Independent Power and Renewable Electricity Producers</b>                            |                                                 |                 |                     |                    |                    |
| 1,465,713                                                                               | China Yangtze Power Co. Ltd. 'A'                | CHN             | CNY                 | 6,165,680          | 1.96               |
|                                                                                         |                                                 |                 |                     | 6,165,680          | 1.96               |
| <b>Insurance</b>                                                                        |                                                 |                 |                     |                    |                    |
| 4,986,153                                                                               | PICC Property & Casualty Co. Ltd. 'H'           | CHN             | HKD                 | 9,688,968          | 3.09               |
| 947,327                                                                                 | Ping An Insurance Group Co. of China Ltd. 'H'   | CHN             | HKD                 | 6,047,090          | 1.92               |
|                                                                                         |                                                 |                 |                     | 15,736,058         | 5.01               |
| <b>Interactive Media &amp; Services</b>                                                 |                                                 |                 |                     |                    |                    |
| 454,499                                                                                 | Tencent Holdings Ltd.                           | CHN             | HKD                 | 29,285,922         | 9.33               |
|                                                                                         |                                                 |                 |                     | 29,285,922         | 9.33               |
| <b>Media</b>                                                                            |                                                 |                 |                     |                    |                    |
| 4,263,144                                                                               | Focus Media Information Technology Co. Ltd. 'A' | CHN             | CNY                 | 4,345,403          | 1.39               |
| 940,246                                                                                 | Mobvista, Inc., Reg. S, 144A                    | CHN             | HKD                 | 852,489            | 0.27               |
|                                                                                         |                                                 |                 |                     | 5,197,892          | 1.66               |
| <b>Metals &amp; Mining</b>                                                              |                                                 |                 |                     |                    |                    |
| 880,752                                                                                 | CMOC Group Ltd. 'H'                             | CHN             | HKD                 | 898,873            | 0.29               |
|                                                                                         |                                                 |                 |                     | 898,873            | 0.29               |
| <b>Oil, Gas &amp; Consumable Fuels</b>                                                  |                                                 |                 |                     |                    |                    |
| 2,786,018                                                                               | PetroChina Co. Ltd. 'H'                         | CHN             | HKD                 | 2,400,927          | 0.76               |
|                                                                                         |                                                 |                 |                     | 2,400,927          | 0.76               |
| <b>Pharmaceuticals</b>                                                                  |                                                 |                 |                     |                    |                    |
| 588,110                                                                                 | Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'    | CHN             | CNY                 | 4,260,280          | 1.36               |
|                                                                                         |                                                 |                 |                     | 4,260,280          | 1.36               |
| <b>Real Estate Management &amp; Development</b>                                         |                                                 |                 |                     |                    |                    |
| 114,243                                                                                 | KE Holdings, Inc., ADR                          | CHN             | USD                 | 2,026,671          | 0.65               |
|                                                                                         |                                                 |                 |                     | 2,026,671          | 0.65               |
| <b>Specialty Retail</b>                                                                 |                                                 |                 |                     |                    |                    |
| 94,962                                                                                  | Pop Mart International Group Ltd., Reg. S, 144A | CHN             | HKD                 | 3,235,277          | 1.03               |
|                                                                                         |                                                 |                 |                     | 3,235,277          | 1.03               |
| <b>Technology Hardware, Storage &amp; Peripherals</b>                                   |                                                 |                 |                     |                    |                    |
| 3,442,490                                                                               | Xiaomi Corp., Reg. S 'B', 144A                  | CHN             | HKD                 | 26,499,382         | 8.45               |
|                                                                                         |                                                 |                 |                     | 26,499,382         | 8.45               |
| <b>TOTAL SHARES</b>                                                                     |                                                 |                 |                     | 307,095,592        | 97.87              |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                                                 |                 |                     | 307,095,592        | 97.87              |
| <b>TOTAL INVESTMENTS</b>                                                                |                                                 |                 |                     | <b>307,095,592</b> | <b>97.87</b>       |



## Schedule of Investments, June 30, 2025

## Templeton Eastern Europe Fund

(Currency - EUR)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Air Freight &amp; Logistics</b>                                        |                 |                     |                 |                    |
| 253,096                           | Air Freight & Logistics<br>InPost SA                                      | POL             | EUR                 | 3,575,662       | 2.77               |
|                                   |                                                                           |                 |                     | 3,575,662       | 2.77               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 450,270                           | Automobiles<br>Ford Otomotiv Sanayi A/S                                   | TUR             | TRY                 | 857,605         | 0.66               |
|                                   |                                                                           |                 |                     | 857,605         | 0.66               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 620,967                           | Banks<br>Powszechna Kasa Oszczednosci Bank Polski SA                      | POL             | PLN                 | 11,014,891      | 8.54               |
| 149,973                           | OTP Bank Nyrt.                                                            | HUN             | HUF                 | 10,176,455      | 7.89               |
| 158,526                           | Bank Polska Kasa Opieki SA                                                | POL             | PLN                 | 6,931,359       | 5.37               |
| 2,318,876                         | Eurobank Ergasias Services and Holdings SA                                | GRC             | EUR                 | 6,780,307       | 5.26               |
| 2,010,313                         | Alpha Bank SA                                                             | GRC             | EUR                 | 6,010,836       | 4.66               |
| 880,059                           | Piraeus Financial Holdings SA                                             | GRC             | EUR                 | 5,175,820       | 4.01               |
| 189,898                           | Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR                         | KAZ             | USD                 | 3,961,804       | 3.07               |
| 4,947,293                         | Yapi ve Kredi Bankasi A/S                                                 | TUR             | TRY                 | 3,345,167       | 2.59               |
| 108,637                           | Nova Ljubljanska Banka dd, Reg. S, GDR                                    | SVN             | EUR                 | 3,264,795       | 2.53               |
| 37,898                            | Lion Finance Group plc                                                    | GEO             | GBP                 | 3,133,726       | 2.43               |
| 2,046,618                         | Akbank TAS                                                                | TUR             | TRY                 | 2,977,506       | 2.31               |
| 1,440,681                         | Haci Omer Sabanci Holding A/S                                             | TUR             | TRY                 | 2,754,842       | 2.13               |
| 23,026                            | Santander Bank Polska SA                                                  | POL             | PLN                 | 2,686,247       | 2.08               |
| 53,023                            | Komerční Banka A/S                                                        | CZE             | CZK                 | 2,178,314       | 1.69               |
| 129,958                           | National Bank of Greece SA                                                | GRC             | EUR                 | 1,406,734       | 1.09               |
|                                   |                                                                           |                 |                     | 71,798,803      | 55.65              |
|                                   | <b>Beverages</b>                                                          |                 |                     |                 |                    |
| 1,574,375                         | Beverages<br>Coca-Cola Icecek A/S                                         | TUR             | TRY                 | 1,652,650       | 1.28               |
| 2,552,350                         | Anadolu Efes Biracilik ve Malt Sanayii A/S 'B'                            | TUR             | TRY                 | 814,875         | 0.63               |
|                                   |                                                                           |                 |                     | 2,467,525       | 1.91               |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 634,006                           | Broadline Retail<br>Allegro.eu SA, Reg. S, 144A                           | POL             | PLN                 | 5,181,852       | 4.02               |
| 337,111                           | Pepco Group NV, Reg. S                                                    | GBR             | PLN                 | 1,723,046       | 1.33               |
|                                   |                                                                           |                 |                     | 6,904,898       | 5.35               |
|                                   | <b>Consumer Finance</b>                                                   |                 |                     |                 |                    |
| 51,361                            | Consumer Finance<br>Kaspi.KZ JSC, ADR                                     | KAZ             | USD                 | 3,701,376       | 2.87               |
|                                   |                                                                           |                 |                     | 3,701,376       | 2.87               |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>                         |                 |                     |                 |                    |
| 439,357                           | Consumer Staples Distribution & Retail<br>BİM Birlesik Magazalar A/S      | TUR             | TRY                 | 4,634,467       | 3.59               |
| 30,764                            | Dino Polska SA, Reg. S, 144A                                              | POL             | PLN                 | 3,816,479       | 2.96               |
| 103,127                           | Jeronimo Martins SGPS SA                                                  | PRT             | EUR                 | 2,216,527       | 1.72               |
|                                   |                                                                           |                 |                     | 10,667,473      | 8.27               |
|                                   | <b>Hotels, Restaurants &amp; Leisure</b>                                  |                 |                     |                 |                    |
| 271,361                           | Hotels, Restaurants & Leisure<br>OPAP SA                                  | GRC             | EUR                 | 5,223,699       | 4.05               |
|                                   |                                                                           |                 |                     | 5,223,699       | 4.05               |
|                                   | <b>Industrial Conglomerates</b>                                           |                 |                     |                 |                    |
| 64,228                            | Industrial Conglomerates<br>Metlen Energy & Metals SA                     | GRC             | EUR                 | 2,955,825       | 2.29               |
| 215,459                           | KOC Holding A/S                                                           | TUR             | TRY                 | 707,871         | 0.55               |
|                                   |                                                                           |                 |                     | 3,663,696       | 2.84               |
|                                   | <b>Insurance</b>                                                          |                 |                     |                 |                    |
| 390,650                           | Insurance<br>Powszechny Zaklad Ubezpieczen SA                             | POL             | PLN                 | 5,799,344       | 4.50               |
|                                   |                                                                           |                 |                     | 5,799,344       | 4.50               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                    |                 |                     |                 |                    |
| 263,730                           | Oil, Gas & Consumable Fuels<br>Orlen SA                                   | POL             | PLN                 | 5,102,761       | 3.96               |
|                                   |                                                                           |                 |                     | 5,102,761       | 3.96               |
|                                   | <b>Passenger Airlines</b>                                                 |                 |                     |                 |                    |
| 50,909                            | Passenger Airlines<br>Wizz Air Holdings plc, Reg. S, 144A                 | ITA             | GBP                 | 648,913         | 0.50               |
|                                   |                                                                           |                 |                     | 648,913         | 0.50               |
|                                   | <b>Pharmaceuticals</b>                                                    |                 |                     |                 |                    |
| 68,459                            | Pharmaceuticals<br>Richter Gedeon Nyrt.                                   | HUN             | HUF                 | 1,713,080       | 1.33               |
|                                   |                                                                           |                 |                     | 1,713,080       | 1.33               |

**Templeton Eastern Europe Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                                                                              | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 1,100                             | <b>Professional Services</b><br>Benefit Systems SA                                                                                       | POL             | PLN                 | 821,408         | 0.64               |
|                                   |                                                                                                                                          |                 |                     | 821,408         | 0.64               |
| 598                               | <b>Textiles, Apparel &amp; Luxury Goods</b><br>LPP SA                                                                                    | POL             | PLN                 | 2,069,032       | 1.60               |
|                                   |                                                                                                                                          |                 |                     | 2,069,032       | 1.60               |
|                                   | <b>TOTAL SHARES</b>                                                                                                                      |                 |                     | 125,015,275     | 96.90              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b>                                                  |                 |                     | 125,015,275     | 96.90              |
|                                   | TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER<br>REGULATED MARKET                |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                                                                                            |                 |                     |                 |                    |
| 6,206,527                         | <b>Banks</b><br>Sberbank of Russia PJSC**                                                                                                | RUS             | RUB                 | —               | —                  |
|                                   |                                                                                                                                          |                 |                     | —               | —                  |
| 725,900                           | <b>Metals &amp; Mining</b><br>Airosa 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                 | —               | —                  |
|                                   |                                                                                                                                          |                 |                     | —               | —                  |
| 5,796,178                         | <b>Oil, Gas &amp; Consumable Fuels</b><br>Gazprom PJSC**                                                                                 | RUS             | RUB                 | —               | —                  |
| 283,278                           | LUKOIL PJSC**                                                                                                                            | RUS             | RUB                 | —               | —                  |
| 522,516                           | Novatek PJSC**                                                                                                                           | RUS             | RUB                 | —               | —                  |
| 1,671,357                         | Tatneft PJSC**                                                                                                                           | RUS             | RUB                 | —               | —                  |
|                                   |                                                                                                                                          |                 |                     | —               | —                  |
| 42,424,822                        | <b>Paper &amp; Forest Products</b><br>Segezha Group PJSC, Reg. S, 144A**                                                                 | RUS             | RUB                 | —               | —                  |
|                                   |                                                                                                                                          |                 |                     | —               | —                  |
| 432,670                           | <b>Textiles, Apparel &amp; Luxury Goods</b><br>FF Group**                                                                                | GRC             | EUR                 | —               | —                  |
|                                   |                                                                                                                                          |                 |                     | —               | —                  |
|                                   | <b>TOTAL SHARES</b>                                                                                                                      |                 |                     | —               | —                  |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                 |                     | —               | —                  |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                                                                 |                 |                     | 125,015,275     | 96.90              |

\*\*These securities are submitted to a Fair Valuation

## Schedule of Investments, June 30, 2025

## Templeton Emerging Markets Bond Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                              |                 |                     |                 |                    |
|                                   | <b>Government and Municipal Bonds</b>                                     |                 |                     |                 |                    |
| 4,755,539,464                     | Uruguay Government Bond Inflation Linked 3.875% 07/02/2040                | URY             | UYU                 | 126,571,631     | 6.79               |
| 155,084,000                       | Ecuador Government Bond, Reg. S 5.5% 07/31/2035                           | ECU             | USD                 | 112,938,402     | 6.06               |
| 71,520,000                        | Kenya Government Bond, Reg. S 9.75% 02/16/2031                            | KEN             | USD                 | 72,711,671      | 3.90               |
| 1,388,975,000                     | South Africa Government Bond 9% 01/31/2040                                | ZAF             | ZAR                 | 67,935,710      | 3.64               |
| 65,740,000                        | Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060              | DOM             | USD                 | 55,343,219      | 2.97               |
| 278,760,500,000                   | Colombia Titulos de Tesoreria 9.25% 05/28/2042                            | COL             | COP                 | 52,449,054      | 2.81               |
| 749,880,000                       | South Africa Government Bond 8.875% 02/28/2035                            | ZAF             | ZAR                 | 39,655,495      | 2.13               |
| 1,744,300,000                     | Egypt Government Bond 25.151% 04/16/2027                                  | EGY             | EGP                 | 35,575,871      | 1.91               |
| 32,974,000                        | Benin Government Bond, Reg. S 4.875% 01/19/2032                           | BEN             | EUR                 | 35,462,493      | 1.90               |
| 1,603,075,000                     | Egypt Treasury Bill 0% 09/09/2025                                         | EGY             | EGP                 | 30,662,737      | 1.65               |
| 29,030,000                        | Panama Government Bond 6.7% 01/26/2036                                    | PAN             | USD                 | 28,939,628      | 1.55               |
| 158,203,000,000                   | Colombia Titulos de Tesoreria 7.25% 10/18/2034                            | COL             | COP                 | 28,354,501      | 1.52               |
| 574,050,000                       | South Africa Government Bond 8.5% 01/31/2037                              | ZAF             | ZAR                 | 28,267,143      | 1.52               |
| 103,147,000,000                   | Uganda Government Bond 16% 05/14/2037                                     | UGA             | UGX                 | 27,414,846      | 1.47               |
| 33,484,000                        | Gabon Government Bond, Reg. S 6.625% 02/06/2031                           | GAB             | USD                 | 26,734,520      | 1.43               |
| 24,570,000                        | Nigeria Government Bond, Reg. S 10.375% 12/09/2034                        | NGA             | USD                 | 25,903,599      | 1.39               |
| 529,899,200                       | South Africa Government Bond 8.75% 01/31/2044                             | ZAF             | ZAR                 | 24,350,620      | 1.31               |
| 28,524,000                        | Gabon Government Bond, Reg. S 7% 11/24/2031                               | GAB             | USD                 | 22,747,985      | 1.22               |
| 118,390,700,000                   | Colombia Titulos de Tesoreria 6.25% 07/09/2036                            | COL             | COP                 | 18,762,596      | 1.01               |
| 10,395,637,000                    | Kazakhstan Government Bond 12% 03/07/2030                                 | KAZ             | KZT                 | 17,783,865      | 0.95               |
| 61,140,000,000                    | Uganda Government Bond 14.375% 02/03/2033                                 | UGA             | UGX                 | 15,488,796      | 0.83               |
| 8,040,400,000                     | Kazakhstan Government Bond 15.3% 03/03/2029                               | KAZ             | KZT                 | 15,140,024      | 0.81               |
| 580,129,576                       | Uruguay Government Bond Inflation Linked 3.7% 06/26/2037                  | URY             | UYU                 | 15,138,522      | 0.81               |
| 886,350,000                       | Egypt Treasury Bill 0% 03/10/2026                                         | EGY             | EGP                 | 15,069,841      | 0.81               |
| 577,723,268                       | Uruguay Government Bond Inflation Linked 4.375% 12/15/2028                | URY             | UYU                 | 15,040,764      | 0.81               |
| 875,400,000                       | Egypt Treasury Bill 0% 03/24/2026                                         | EGY             | EGP                 | 14,768,572      | 0.79               |
| 57,129,000,000                    | Colombia Titulos de Tesoreria 13.25% 02/09/2033                           | COL             | COP                 | 14,664,158      | 0.79               |
| 12,830,000                        | Panama Government Bond 6.875% 01/31/2036                                  | PAN             | USD                 | 12,788,355      | 0.69               |
| 12,752,000                        | Benin Government Bond, Reg. S 6.875% 01/19/2052                           | BEN             | EUR                 | 12,558,548      | 0.67               |
| 76,555,000                        | Brazil Notas do Tesouro Nacional 10% 01/01/2033                           | BRA             | BRL                 | 11,843,776      | 0.64               |
| 7,892,679,000                     | Kazakhstan Government Bond 7.68% 08/13/2029                               | KAZ             | KZT                 | 11,680,872      | 0.63               |
| 56,811,900,000                    | Colombia Titulos de Tesoreria 7% 03/26/2031                               | COL             | COP                 | 11,287,356      | 0.61               |
| 11,043,000                        | Ivory Coast Government Bond, Reg. S 6.875% 10/17/2040                     | CIV             | EUR                 | 11,088,431      | 0.60               |
| 5,549,340,000                     | Kazakhstan Government Bond 12% 02/22/2031                                 | KAZ             | KZT                 | 9,470,322       | 0.51               |
| 519,175,000                       | Egypt Treasury Bill 0% 12/16/2025                                         | EGY             | EGP                 | 9,283,588       | 0.50               |
| 8,597,000                         | Benin Government Bond, Reg. S 4.95% 01/22/2035                            | BEN             | EUR                 | 8,671,698       | 0.47               |
| 5,109,108,000                     | Kazakhstan Government Bond 9% 07/03/2027                                  | KAZ             | KZT                 | 8,561,132       | 0.46               |
| 8,980,000                         | Ivory Coast Government Bond, Reg. S 6.625% 03/22/2048                     | CIV             | EUR                 | 8,267,626       | 0.44               |
| 5,028,905,000                     | Kazakhstan Government Bond 10.55% 07/28/2029                              | KAZ             | KZT                 | 8,232,937       | 0.44               |
| 4,948,269,000                     | Kazakhstan Government Bond 5.49% 03/27/2027                               | KAZ             | KZT                 | 7,955,436       | 0.43               |
| 5,434,180,000                     | Kazakhstan Government Bond 5.5% 09/20/2028                                | KAZ             | KZT                 | 7,793,663       | 0.42               |
| 6,630,000                         | Panama Government Bond 6.4% 02/14/2035                                    | PAN             | USD                 | 6,471,110       | 0.35               |
| 7,820,000                         | Egypt Government Bond, Reg. S 8.75% 09/30/2051                            | EGY             | USD                 | 6,427,208       | 0.34               |
| 4,001,050,000                     | Kazakhstan Government Bond 10.3% 03/17/2031                               | KAZ             | KZT                 | 6,375,120       | 0.34               |
| 20,762,000,000                    | Uganda Government Bond 16% 11/14/2030                                     | UGA             | UGX                 | 5,724,924       | 0.31               |
| 69,220,322                        | Ghana Government Bond 8.35% 02/16/2027                                    | GHA             | GHS                 | 5,661,326       | 0.30               |
| 3,269,970,000                     | Kazakhstan Government Bond 10.4% 04/12/2028                               | KAZ             | KZT                 | 5,462,571       | 0.29               |
| 6,500,000                         | Kenya Government Bond, Reg. S 6.3% 01/23/2034                             | KEN             | USD                 | 5,274,454       | 0.28               |
| 68,789,655                        | Ghana Government Bond 8.5% 02/15/2028                                     | GHA             | GHS                 | 5,073,722       | 0.27               |
| 76,138,497                        | Ghana Government Bond 8.8% 02/12/2030                                     | GHA             | GHS                 | 4,890,088       | 0.26               |
| 84,540,395                        | Ghana Government Bond 9.1% 02/10/2032                                     | GHA             | GHS                 | 4,883,883       | 0.26               |
| 3,249,260,000                     | Kazakhstan Government Bond 5% 04/18/2028                                  | KAZ             | KZT                 | 4,731,132       | 0.25               |
| 66,362,505                        | Ghana Government Bond 8.65% 02/13/2029                                    | GHA             | GHS                 | 4,531,522       | 0.24               |
| 235,350,000                       | Egypt Treasury Bill 0% 09/23/2025                                         | EGY             | EGP                 | 4,455,739       | 0.24               |
| 2,584,700,000                     | Kazakhstan Government Bond 11% 02/04/2030                                 | KAZ             | KZT                 | 4,259,806       | 0.23               |
| 2,231,363,000                     | Kazakhstan Government Bond 10.67% 01/21/2026                              | KAZ             | KZT                 | 4,165,535       | 0.22               |
| 68,917,258                        | Ghana Government Bond 9.25% 02/08/2033                                    | GHA             | GHS                 | 3,834,564       | 0.21               |
| 1,835,900,000                     | Kazakhstan Government Bond 14% 05/12/2031                                 | KAZ             | KZT                 | 3,398,923       | 0.18               |
| 4,030,000                         | Egypt Government Bond, Reg. S 7.5% 02/16/2061                             | EGY             | USD                 | 2,938,863       | 0.16               |
| 2,830,000                         | Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041                | DOM             | USD                 | 2,446,818       | 0.13               |
| 2,510,000                         | Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049                | DOM             | USD                 | 2,355,258       | 0.13               |
| 34,539,286                        | Ghana Government Bond 8.95% 02/11/2031                                    | GHA             | GHS                 | 2,088,219       | 0.11               |

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

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 15,216,292                        | Ghana Government Bond 9.4% 02/07/2034                                                                                     | GHA             | GHS                 | 813,494         | 0.04               |
| 378,700,000                       | Kazakhstan Government Bond 15.35% 11/18/2027                                                                              | KAZ             | KZT                 | 706,145         | 0.04               |
| 13,599,454                        | Ghana Government Bond 9.7% 02/05/2036                                                                                     | GHA             | GHS                 | 700,406         | 0.04               |
| 11,090,639                        | Ghana Government Bond 9.55% 02/06/2035                                                                                    | GHA             | GHS                 | 580,085         | 0.03               |
| 11,185,760                        | Ghana Government Bond 10% 02/02/2038                                                                                      | GHA             | GHS                 | 567,192         | 0.03               |
| 1,721,000,000                     | Uganda Government Bond 17% 04/03/2031                                                                                     | UGA             | UGX                 | 492,226         | 0.03               |
| 440,000                           | El Salvador Government Bond, Reg. S 7.65% 06/15/2035                                                                      | SLV             | USD                 | 426,800         | 0.02               |
| 1,589,600,000                     | Uganda Government Bond 14.25% 08/23/2029                                                                                  | UGA             | UGX                 | 420,234         | 0.02               |
| 7,718,275                         | Ghana Government Bond 9.85% 02/03/2037                                                                                    | GHA             | GHS                 | 393,560         | 0.02               |
| 1                                 | Sri Lanka Government Bond, Reg. S 3.1% 01/15/2030                                                                         | LKA             | USD                 | 1               | —                  |
| 1                                 | Sri Lanka Government Bond, Reg. S 4% 04/15/2028                                                                           | LKA             | USD                 | 1               | —                  |
| 1                                 | Sri Lanka Government Bond, Reg. S 3.35% 03/15/2033                                                                        | LKA             | USD                 | 1               | —                  |
|                                   |                                                                                                                           |                 |                     | 1,223,910,933   | 65.66              |
|                                   | <b>Supranational</b>                                                                                                      |                 |                     |                 |                    |
| 268,500,000,000                   | European Bank for Reconstruction & Development<br>8.85% 10/28/2026                                                        | SP              | COP                 | 65,539,567      | 3.51               |
| 4,802,500,000                     | International Bank for Reconstruction & Development<br>6.5% 04/17/2030                                                    | SP              | INR                 | 55,901,441      | 3.00               |
| 390,300,000                       | International Bank for Reconstruction & Development<br>7.07% 06/26/2029                                                   | SP              | MXN                 | 20,514,609      | 1.10               |
| 1,502,800,000                     | European Investment Bank, Reg. S 6.5% 05/02/2032                                                                          | SP              | INR                 | 17,362,106      | 0.93               |
| 296,400,000                       | International Finance Corp., Reg. S 8.375% 05/31/2029                                                                     | SP              | MXN                 | 15,828,956      | 0.85               |
| 1,256,500,000                     | International Bank for Reconstruction & Development<br>7.05% 07/22/2029                                                   | SP              | INR                 | 14,950,942      | 0.80               |
| 237,900,000                       | International Finance Corp. 7.75% 01/18/2030                                                                              | SP              | MXN                 | 12,429,703      | 0.67               |
| 414,000,000                       | Inter-American Development Bank 7.35% 10/06/2030                                                                          | SP              | INR                 | 4,983,905       | 0.27               |
|                                   |                                                                                                                           |                 |                     | 207,511,229     | 11.13              |
|                                   | <b>TOTAL BONDS</b>                                                                                                        |                 |                     | 1,431,422,162   | 76.79              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b>                                   |                 |                     | 1,431,422,162   | 76.79              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                                                           |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                                                                              |                 |                     |                 |                    |
|                                   | <b>Government and Municipal Bonds</b>                                                                                     |                 |                     |                 |                    |
| 376,100,000                       | Malaysia Government Bond 3.899% 11/16/2027                                                                                | MYS             | MYR                 | 90,897,709      | 4.88               |
| 70,270,000                        | Malaysia Government Bond 3.502% 05/31/2027                                                                                | MYS             | MYR                 | 16,828,024      | 0.90               |
| 65,237,000                        | Malaysia Government Bond 3.582% 07/15/2032                                                                                | MYS             | MYR                 | 15,676,189      | 0.84               |
| 63,579,000                        | Malaysia Government Bond 3.885% 08/15/2029                                                                                | MYS             | MYR                 | 15,453,528      | 0.83               |
| 31,454,000                        | Malaysia Government Bond 4.498% 04/15/2030                                                                                | MYS             | MYR                 | 7,874,550       | 0.42               |
| 28,390,000                        | Malaysia Government Bond 3.9% 11/30/2026                                                                                  | MYS             | MYR                 | 6,822,648       | 0.37               |
| 27,452,000                        | Malaysia Government Bond 3.955% 09/15/2025                                                                                | MYS             | MYR                 | 6,531,813       | 0.35               |
| 4,060,000                         | Malaysia Government Bond 3.892% 03/15/2027                                                                                | MYS             | MYR                 | 977,492         | 0.05               |
|                                   |                                                                                                                           |                 |                     | 161,061,953     | 8.64               |
|                                   | <b>TOTAL BONDS</b>                                                                                                        |                 |                     | 161,061,953     | 8.64               |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b>                                             |                 |                     | 161,061,953     | 8.64               |
|                                   | TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER<br>REGULATED MARKET |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                                                                             |                 |                     |                 |                    |
|                                   | <b>Broadline Retail</b>                                                                                                   |                 |                     |                 |                    |
| 2,123,441                         | K2016470219 South Africa Ltd., Escrow Account 'D'""                                                                       | ZAF             | ZAR                 | 31,622          | —                  |
| 330,332,289                       | K2016470219 South Africa Ltd. 'A'""                                                                                       | ZAF             | ZAR                 | —               | —                  |
| 143,924,136                       | K2016470219 South Africa Ltd. 'B'""                                                                                       | ZAF             | ZAR                 | —               | —                  |
|                                   |                                                                                                                           |                 |                     | 31,622          | —                  |
|                                   | <b>TOTAL SHARES</b>                                                                                                       |                 |                     | 31,622          | —                  |
|                                   | <b>BONDS</b>                                                                                                              |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                                                                                    |                 |                     |                 |                    |
| 1,337,167                         | Digicel Group Holdings Ltd., Reg. S 0% 12/31/2030""                                                                       | JAM             | USD                 | 163,907         | 0.01               |
| 4,159,512                         | Digicel Group Holdings Ltd., Reg. S 0% 12/31/2030""                                                                       | JAM             | USD                 | 131,664         | 0.01               |
| 28,626,637                        | K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022""\$                                                                   | ZAF             | USD                 | —               | —                  |
| 11,397,537                        | K2016470219 South Africa Ltd., Reg. S 8% 02/28/2023""\$                                                                   | ZAF             | EUR                 | —               | —                  |

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

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                                              | Country<br>code | Trading<br>currency | Market<br>value      | % of net<br>assets |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|----------------------|--------------------|
| 55,211,443                        | K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023 <sup>**§</sup>                                                                      | ZAF             | USD                 | —                    | —                  |
|                                   |                                                                                                                                          |                 |                     | 295,571              | 0.02               |
|                                   | <b>TOTAL BONDS</b>                                                                                                                       |                 |                     | 295,571              | 0.02               |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                 |                     | 327,193              | 0.02               |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                                                                 |                 |                     | <b>1,592,811,308</b> | <b>85.45</b>       |

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

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

## Schedule of Investments, June 30, 2025

## Templeton Emerging Markets Dynamic Income Fund

(Currency - USD)

| Number of shares<br>or face value                                         | Description                                                | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|---------------------------------------------------------------------------|------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                                                            |                 |                     |                 |                    |
| <b>SHARES</b>                                                             |                                                            |                 |                     |                 |                    |
| <b>Automobile Components</b>                                              |                                                            |                 |                     |                 |                    |
| 44,525                                                                    | Weifu High-Technology Group Co. Ltd. 'B'                   | CHN             | HKD                 | 68,015          | 0.06               |
| 345,131                                                                   | Nemak SAB de CV, Reg. S, 144A                              | MEX             | MXN                 | 59,225          | 0.05               |
| 1,455                                                                     | Hankook Tire & Technology Co. Ltd.                         | KOR             | KRW                 | 42,746          | 0.04               |
|                                                                           |                                                            |                 |                     | 169,986         | 0.15               |
| <b>Automobiles</b>                                                        |                                                            |                 |                     |                 |                    |
| 3,886                                                                     | Hyundai Motor Co.                                          | KOR             | KRW                 | 583,512         | 0.52               |
| 50,274                                                                    | Ather Energy Ltd.                                          | IND             | INR                 | 194,800         | 0.17               |
|                                                                           |                                                            |                 |                     | 778,312         | 0.69               |
| <b>Banks</b>                                                              |                                                            |                 |                     |                 |                    |
| 142,799                                                                   | ICICI Bank Ltd.                                            | IND             | INR                 | 2,413,266       | 2.14               |
| 160,052                                                                   | Grupo Financiero Banorte SAB de CV 'O'                     | MEX             | MXN                 | 1,462,982       | 1.29               |
| 59,338                                                                    | HDFC Bank Ltd.                                             | IND             | INR                 | 1,385,273       | 1.23               |
| 171,326                                                                   | Itau Unibanco Holding SA, ADR Preference                   | BRA             | USD                 | 1,163,304       | 1.03               |
| 161,198                                                                   | China Merchants Bank Co. Ltd. 'A'                          | CHN             | CNY                 | 1,034,234       | 0.92               |
| 317,121                                                                   | Banco Bradesco SA, ADR Preference                          | BRA             | USD                 | 979,904         | 0.87               |
| 165,654                                                                   | Kasikornbank PCL                                           | THA             | THB                 | 782,483         | 0.69               |
| 23,409                                                                    | Banco Santander Chile, ADR                                 | CHL             | USD                 | 590,375         | 0.52               |
| 170,561                                                                   | Federal Bank Ltd.                                          | IND             | INR                 | 423,977         | 0.37               |
| 86,165                                                                    | BDO Unibank, Inc.                                          | PHL             | PHP                 | 233,728         | 0.21               |
| 5,945                                                                     | Intercorp Financial Services, Inc.                         | PER             | USD                 | 226,683         | 0.20               |
| 141,378                                                                   | Kiatnakin Phatra Bank PCL                                  | THA             | THB                 | 196,806         | 0.17               |
|                                                                           |                                                            |                 |                     | 10,893,015      | 9.64               |
| <b>Beverages</b>                                                          |                                                            |                 |                     |                 |                    |
| 668,042                                                                   | Budweiser Brewing Co. APAC Ltd., Reg. S, 144A              | CHN             | HKD                 | 663,288         | 0.59               |
| 433,803                                                                   | Thai Beverage PCL                                          | THA             | SGD                 | 157,014         | 0.14               |
|                                                                           |                                                            |                 |                     | 820,302         | 0.73               |
| <b>Broadline Retail</b>                                                   |                                                            |                 |                     |                 |                    |
| 51,197                                                                    | Prosus NV                                                  | CHN             | EUR                 | 2,872,484       | 2.54               |
| 134,774                                                                   | Alibaba Group Holding Ltd.                                 | CHN             | HKD                 | 1,907,854       | 1.69               |
| 10,011                                                                    | JD.com, Inc. 'A'                                           | CHN             | HKD                 | 163,503         | 0.15               |
|                                                                           |                                                            |                 |                     | 4,943,841       | 4.38               |
| <b>Capital Markets</b>                                                    |                                                            |                 |                     |                 |                    |
| 12,624                                                                    | XP, Inc. 'A'                                               | BRA             | USD                 | 255,005         | 0.23               |
|                                                                           |                                                            |                 |                     | 255,005         | 0.23               |
| <b>Chemicals</b>                                                          |                                                            |                 |                     |                 |                    |
| 1,079                                                                     | Soulbrain Co. Ltd.                                         | KOR             | KRW                 | 143,267         | 0.13               |
|                                                                           |                                                            |                 |                     | 143,267         | 0.13               |
| <b>Construction Materials</b>                                             |                                                            |                 |                     |                 |                    |
| 8,208                                                                     | ACC Ltd.                                                   | IND             | INR                 | 183,537         | 0.16               |
| 52,501                                                                    | Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A' | CHN             | CNY                 | 78,660          | 0.07               |
|                                                                           |                                                            |                 |                     | 262,197         | 0.23               |
| <b>Consumer Staples Distribution &amp; Retail</b>                         |                                                            |                 |                     |                 |                    |
| 13,081                                                                    | BIM Biresik Magazalar A/S                                  | TUR             | TRY                 | 162,536         | 0.14               |
| 326,747                                                                   | Spinneys 1961 Holding plc                                  | ARE             | AED                 | 132,564         | 0.12               |
|                                                                           |                                                            |                 |                     | 295,100         | 0.26               |
| <b>Electronic Equipment, Instruments &amp; Components</b>                 |                                                            |                 |                     |                 |                    |
| 213,820                                                                   | Hon Hai Precision Industry Co. Ltd.                        | TWN             | TWD                 | 1,179,717       | 1.04               |
| 2,486                                                                     | Samsung SDI Co. Ltd.                                       | KOR             | KRW                 | 317,414         | 0.28               |
| 85,977                                                                    | Zhen Ding Technology Holding Ltd.                          | TWN             | TWD                 | 295,880         | 0.26               |
| 17,351                                                                    | Yageo Corp.                                                | TWN             | TWD                 | 287,921         | 0.26               |
|                                                                           |                                                            |                 |                     | 2,080,932       | 1.84               |
| <b>Entertainment</b>                                                      |                                                            |                 |                     |                 |                    |
| 21,376                                                                    | NetEase, Inc.                                              | CHN             | HKD                 | 576,070         | 0.51               |
|                                                                           |                                                            |                 |                     | 576,070         | 0.51               |
| <b>Financial Services</b>                                                 |                                                            |                 |                     |                 |                    |
| 1,820                                                                     | Bajaj Holdings & Investment Ltd.                           | IND             | INR                 | 305,387         | 0.27               |
|                                                                           |                                                            |                 |                     | 305,387         | 0.27               |
| <b>Food Products</b>                                                      |                                                            |                 |                     |                 |                    |
| 319,394                                                                   | Uni-President China Holdings Ltd.                          | CHN             | HKD                 | 386,963         | 0.34               |

**Templeton Emerging Markets Dynamic Income Fund (continued)**

(Currency - USD)

| Number of shares<br>or face value | Description                                                  | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|--------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 36,284                            | Health & Happiness H&H International Holdings Ltd.           | CHN             | HKD                 | 52,854          | 0.05               |
|                                   |                                                              |                 |                     | 439,817         | 0.39               |
|                                   | <b>Health Care Providers &amp; Services</b>                  |                 |                     |                 |                    |
| 546,481                           | Netcare Ltd.                                                 | ZAF             | ZAR                 | 430,487         | 0.38               |
| 154,445                           | Oncoclinicas do Brasil Servicos Medicos SA                   | BRA             | BRL                 | 145,829         | 0.13               |
|                                   |                                                              |                 |                     | 576,316         | 0.51               |
|                                   | <b>Hotels, Restaurants &amp; Leisure</b>                     |                 |                     |                 |                    |
| 23,878                            | Delivery Hero SE, Reg. S, 144A                               | KOR             | EUR                 | 648,102         | 0.57               |
| 184,398                           | Eternal Ltd.                                                 | IND             | INR                 | 567,909         | 0.50               |
| 465,448                           | Minor International PCL                                      | THA             | THB                 | 332,948         | 0.30               |
| 249,752                           | NagaCorp Ltd.                                                | KHM             | HKD                 | 113,413         | 0.10               |
|                                   |                                                              |                 |                     | 1,662,372       | 1.47               |
|                                   | <b>Household Durables</b>                                    |                 |                     |                 |                    |
| 179,578                           | Haier Smart Home Co. Ltd. 'D'                                | CHN             | EUR                 | 386,205         | 0.34               |
|                                   |                                                              |                 |                     | 386,205         | 0.34               |
|                                   | <b>Independent Power and Renewable Electricity Producers</b> |                 |                     |                 |                    |
| 65,019                            | ReNew Energy Global plc 'A'                                  | IND             | USD                 | 449,281         | 0.40               |
|                                   |                                                              |                 |                     | 449,281         | 0.40               |
|                                   | <b>Industrial Conglomerates</b>                              |                 |                     |                 |                    |
| 16,154                            | LG Corp.                                                     | KOR             | KRW                 | 950,445         | 0.84               |
| 988,811                           | Astra International Tbk. PT                                  | IDN             | IDR                 | 274,212         | 0.24               |
|                                   |                                                              |                 |                     | 1,224,657       | 1.08               |
|                                   | <b>Insurance</b>                                             |                 |                     |                 |                    |
| 11,269                            | Samsung Life Insurance Co. Ltd.                              | KOR             | KRW                 | 1,061,152       | 0.94               |
| 71,492                            | Discovery Ltd.                                               | ZAF             | ZAR                 | 869,088         | 0.77               |
| 98,217                            | Ping An Insurance Group Co. of China Ltd. 'H'                | CHN             | HKD                 | 626,951         | 0.55               |
| 224,175                           | Niva Bupa Health Insurance Co. Ltd.                          | IND             | INR                 | 213,681         | 0.19               |
|                                   |                                                              |                 |                     | 2,770,872       | 2.45               |
|                                   | <b>Interactive Media &amp; Services</b>                      |                 |                     |                 |                    |
| 24,546                            | Tencent Holdings Ltd.                                        | CHN             | HKD                 | 1,581,637       | 1.40               |
| 5,639                             | NAVER Corp.                                                  | KOR             | KRW                 | 1,095,009       | 0.97               |
| 67,152                            | Kuaishou Technology, Reg. S, 144A                            | CHN             | HKD                 | 545,112         | 0.48               |
| 50,680                            | Baidu, Inc. 'A'                                              | CHN             | HKD                 | 543,134         | 0.48               |
|                                   |                                                              |                 |                     | 3,764,892       | 3.33               |
|                                   | <b>IT Services</b>                                           |                 |                     |                 |                    |
| 10,864                            | Cognizant Technology Solutions Corp. 'A'                     | USA             | USD                 | 847,718         | 0.75               |
| 22,573                            | Infosys Ltd.                                                 | IND             | INR                 | 421,724         | 0.37               |
|                                   |                                                              |                 |                     | 1,269,442       | 1.12               |
|                                   | <b>Life Sciences Tools &amp; Services</b>                    |                 |                     |                 |                    |
| 127,042                           | Wuxi Biologics Cayman, Inc., Reg. S, 144A                    | CHN             | HKD                 | 417,448         | 0.37               |
| 1,158                             | LigaChem Biosciences, Inc.                                   | KOR             | KRW                 | 98,443          | 0.09               |
|                                   |                                                              |                 |                     | 515,891         | 0.46               |
|                                   | <b>Machinery</b>                                             |                 |                     |                 |                    |
| 82,943                            | Techtronic Industries Co. Ltd.                               | HKG             | HKD                 | 915,191         | 0.81               |
| 13,166                            | Doosan Bobcat, Inc.                                          | KOR             | KRW                 | 565,920         | 0.50               |
| 173,488                           | Weichai Power Co. Ltd. 'H'                                   | CHN             | HKD                 | 353,225         | 0.31               |
|                                   |                                                              |                 |                     | 1,834,336       | 1.62               |
|                                   | <b>Media</b>                                                 |                 |                     |                 |                    |
| 14,332                            | KT Skylife Co. Ltd.                                          | KOR             | KRW                 | 53,393          | 0.05               |
|                                   |                                                              |                 |                     | 53,393          | 0.05               |
|                                   | <b>Metals &amp; Mining</b>                                   |                 |                     |                 |                    |
| 56,956                            | Vale SA                                                      | BRA             | BRL                 | 551,938         | 0.49               |
|                                   |                                                              |                 |                     | 551,938         | 0.49               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                       |                 |                     |                 |                    |
| 204,933                           | Petroleo Brasileiro SA Preference                            | BRA             | BRL                 | 1,183,633       | 1.05               |
| 727,676                           | Star Petroleum Refining PCL                                  | THA             | THB                 | 113,070         | 0.10               |
| 31,578                            | United Tractors Tbk. PT                                      | IDN             | IDR                 | 41,717          | 0.03               |
|                                   |                                                              |                 |                     | 1,338,420       | 1.18               |
|                                   | <b>Passenger Airlines</b>                                    |                 |                     |                 |                    |
| 2,621                             | Wizz Air Holdings plc, Reg. S, 144A                          | ITA             | GBP                 | 39,354          | 0.04               |
|                                   |                                                              |                 |                     | 39,354          | 0.04               |
|                                   | <b>Pharmaceuticals</b>                                       |                 |                     |                 |                    |
| 20,051                            | Richter Gedeon Nyrt.                                         | HUN             | HUF                 | 591,031         | 0.52               |



**Templeton Emerging Markets Dynamic Income Fund (continued)**

(Currency - USD)

| Number of shares<br>or face value | Description                                                  | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|--------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 62,650                            | Hypera SA                                                    | BRA             | BRL                 | 313,533         | 0.28               |
| 2,753                             | Natco Pharma Ltd.                                            | IND             | INR                 | 29,741          | 0.03               |
|                                   |                                                              |                 |                     | 934,305         | 0.83               |
|                                   | <b>Professional Services</b>                                 |                 |                     |                 |                    |
| 18,499                            | Genpact Ltd.                                                 | USA             | USD                 | 814,141         | 0.72               |
|                                   |                                                              |                 |                     | 814,141         | 0.72               |
|                                   | <b>Real Estate Management &amp; Development</b>              |                 |                     |                 |                    |
| 10,999                            | Brigade Enterprises Ltd.                                     | IND             | INR                 | 142,404         | 0.12               |
| 155,794                           | Greentown Service Group Co. Ltd., Reg. S                     | CHN             | HKD                 | 87,275          | 0.08               |
|                                   |                                                              |                 |                     | 229,679         | 0.20               |
|                                   | <b>Semiconductors &amp; Semiconductor Equipment</b>          |                 |                     |                 |                    |
| 206,942                           | Taiwan Semiconductor Manufacturing Co. Ltd.                  | TWN             | TWD                 | 7,567,736       | 6.70               |
| 13,229                            | SK Hynix, Inc.                                               | KOR             | KRW                 | 2,850,606       | 2.52               |
| 34,319                            | MediaTek, Inc.                                               | TWN             | TWD                 | 1,470,523       | 1.30               |
| 11,348                            | Daqo New Energy Corp., ADR                                   | CHN             | USD                 | 172,149         | 0.15               |
|                                   |                                                              |                 |                     | 12,061,014      | 10.67              |
|                                   | <b>Software</b>                                              |                 |                     |                 |                    |
| 39,844                            | TOTVS SA                                                     | BRA             | BRL                 | 309,550         | 0.27               |
|                                   |                                                              |                 |                     | 309,550         | 0.27               |
|                                   | <b>Technology Hardware, Storage &amp; Peripherals</b>        |                 |                     |                 |                    |
| 39,079                            | Samsung Electronics Co. Ltd.                                 | KOR             | KRW                 | 1,728,137       | 1.53               |
| 47,963                            | Lite-On Technology Corp.                                     | TWN             | TWD                 | 181,819         | 0.16               |
|                                   |                                                              |                 |                     | 1,909,956       | 1.69               |
|                                   | <b>Textiles, Apparel &amp; Luxury Goods</b>                  |                 |                     |                 |                    |
| 9,524                             | Misto Holdings Corp.                                         | KOR             | KRW                 | 251,655         | 0.22               |
|                                   |                                                              |                 |                     | 251,655         | 0.22               |
|                                   | <b>Transportation Infrastructure</b>                         |                 |                     |                 |                    |
| 280,380                           | COSCO SHIPPING Ports Ltd.                                    | CHN             | HKD                 | 186,045         | 0.17               |
|                                   |                                                              |                 |                     | 186,045         | 0.17               |
|                                   | <b>Water Utilities</b>                                       |                 |                     |                 |                    |
| 517,931                           | Emirates Central Cooling Systems Corp.                       | ARE             | AED                 | 234,103         | 0.21               |
|                                   |                                                              |                 |                     | 234,103         | 0.21               |
|                                   | <b>TOTAL SHARES</b>                                          |                 |                     | 55,331,048      | 48.97              |
|                                   | <b>BONDS</b>                                                 |                 |                     |                 |                    |
|                                   | <b>Government and Municipal Bonds</b>                        |                 |                     |                 |                    |
| 3,761,000                         | Ecuador Government Bond, Reg. S 5.5% 07/31/2035              | ECU             | USD                 | 2,738,911       | 2.42               |
| 11,685,800,000                    | Colombia Titulos de Tesoreria 7.25% 10/18/2034               | COL             | COP                 | 2,094,430       | 1.85               |
| 76,926,068                        | Uruguay Government Bond Inflation Linked 3.875% 07/02/2040   | URY             | UYU                 | 2,047,435       | 1.81               |
| 1,800,000                         | Kenya Government Bond, Reg. S 9.75% 02/16/2031               | KEN             | USD                 | 1,829,992       | 1.62               |
| 144,900,000                       | India Government Bond 7.18% 08/14/2033                       | IND             | INR                 | 1,769,983       | 1.57               |
| 33,900,000                        | South Africa Government Bond 9% 01/31/2040                   | ZAF             | ZAR                 | 1,658,072       | 1.47               |
| 1,280,000                         | Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060 | DOM             | USD                 | 1,077,568       | 0.95               |
| 19,040,000                        | South Africa Government Bond 8.875% 02/28/2035               | ZAF             | ZAR                 | 1,006,882       | 0.89               |
| 3,629,000,000                     | Uganda Government Bond 16% 05/14/2037                        | UGA             | UGX                 | 964,531         | 0.85               |
| 46,400,000                        | Egypt Government Bond 25.151% 04/16/2027                     | EGY             | EGP                 | 946,351         | 0.84               |
| 990,000                           | Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041   | DOM             | USD                 | 855,954         | 0.76               |
| 5,191,000,000                     | Colombia Titulos de Tesoreria 6.25% 07/09/2036               | COL             | COP                 | 822,671         | 0.73               |
| 66,500,000                        | India Government Bond 7.1% 04/18/2029                        | IND             | INR                 | 803,699         | 0.71               |
| 39,425,000                        | Egypt Treasury Bill 0% 09/09/2025                            | EGY             | EGP                 | 754,100         | 0.67               |
| 61,300,000                        | India Government Bond 5.77% 08/03/2030                       | IND             | INR                 | 705,787         | 0.62               |
| 14,268,000                        | South Africa Government Bond 8.5% 01/31/2037                 | ZAF             | ZAR                 | 702,579         | 0.62               |
| 56,200,000                        | India Government Bond 7.26% 01/14/2029                       | IND             | INR                 | 684,492         | 0.61               |
| 650,000                           | Panama Government Bond 6.7% 01/26/2036                       | PAN             | USD                 | 647,977         | 0.57               |
| 560,000                           | Petroleos Mexicanos, Reg. S 4.875% 02/21/2028                | MEX             | EUR                 | 645,401         | 0.57               |
| 610,000                           | Nigeria Government Bond, Reg. S 10.375% 12/09/2034           | NGA             | USD                 | 643,109         | 0.57               |
| 800,000                           | Gabon Government Bond, Reg. S 6.625% 02/06/2031              | GAB             | USD                 | 638,741         | 0.57               |
| 13,632,900                        | South Africa Government Bond 8.75% 01/31/2044                | ZAF             | ZAR                 | 626,477         | 0.55               |
| 3,105,800,000                     | Colombia Titulos de Tesoreria 7% 03/26/2031                  | COL             | COP                 | 617,059         | 0.55               |
| 11,560,000                        | Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029              | MEX             | MXN                 | 614,381         | 0.54               |
| 9,490,000                         | Mexican Bonos Desarr Fixed Rate 8.5% 03/01/2029              | MEX             | MXN                 | 504,706         | 0.45               |
| 39,900,000                        | India Government Bond 6.79% 10/07/2034                       | IND             | INR                 | 479,515         | 0.42               |
| 7,910,000                         | Mexican Bonos Desarr Fixed Rate 8.5% 02/28/2030              | MEX             | MXN                 | 418,995         | 0.37               |
| 235,630,000                       | Kazakhstan Government Bond 12% 03/07/2030                    | KAZ             | KZT                 | 403,093         | 0.36               |
| 1,503,000,000                     | Uganda Government Bond 14.375% 02/03/2033                    | UGA             | UGX                 | 380,760         | 0.34               |

Templeton Emerging Markets Dynamic Income Fund (continued)

(Currency - USD)

| Number of shares<br>or face value                                                       | Description                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 1,980,000,000                                                                           | Colombia Titulos de Tesoreria 9.25% 05/28/2042                          | COL             | COP                 | 372,539         | 0.33               |
| 21,800,000                                                                              | Egypt Treasury Bill 0% 03/10/2026                                       | EGY             | EGP                 | 370,647         | 0.33               |
| 184,400,000                                                                             | Kazakhstan Government Bond 15.3% 03/03/2029                             | KAZ             | KZT                 | 347,224         | 0.31               |
| 20,275,000                                                                              | Egypt Treasury Bill 0% 03/24/2026                                       | EGY             | EGP                 | 342,053         | 0.30               |
| 300,000                                                                                 | Petroleos Mexicanos, Reg. S 4.75% 02/26/2029                            | MEX             | EUR                 | 338,397         | 0.30               |
| 27,070,000                                                                              | India Government Bond 7.26% 08/22/2032                                  | IND             | INR                 | 332,964         | 0.30               |
| 2,130,000                                                                               | Brazil Notas do Tesouro Nacional 10% 01/01/2033                         | BRA             | BRL                 | 329,531         | 0.29               |
| 326,000                                                                                 | Ivory Coast Government Bond, Reg. S 6.875% 10/17/2040                   | CIV             | EUR                 | 327,341         | 0.29               |
| 350,000                                                                                 | Export-Import Bank of India, Reg. S 2.25% 01/13/2031                    | IND             | USD                 | 307,862         | 0.27               |
| 205,500,000                                                                             | Kazakhstan Government Bond 7.68% 08/13/2029                             | KAZ             | KZT                 | 304,132         | 0.27               |
| 4,860,000                                                                               | Mexican Bonos Desarr Fixed Rate 7.75% 05/29/2031                        | MEX             | MXN                 | 246,959         | 0.22               |
| 12,775,000                                                                              | Egypt Treasury Bill 0% 12/16/2025                                       | EGY             | EGP                 | 228,435         | 0.20               |
| 133,100,000                                                                             | Kazakhstan Government Bond 9% 07/03/2027                                | KAZ             | KZT                 | 223,030         | 0.20               |
| 141,500,000                                                                             | Kazakhstan Government Bond 5.5% 09/20/2028                              | KAZ             | KZT                 | 202,938         | 0.18               |
| 16,600,000                                                                              | India Government Bond 7.1% 04/08/2034                                   | IND             | INR                 | 202,231         | 0.18               |
| 200,000                                                                                 | Panama Government Bond 6.875% 01/31/2036                                | PAN             | USD                 | 199,351         | 0.18               |
| 200,000                                                                                 | Panama Government Bond 6.4% 02/14/2035                                  | PAN             | USD                 | 195,207         | 0.17               |
| 121,300,000                                                                             | Kazakhstan Government Bond 5.49% 03/27/2027                             | KAZ             | KZT                 | 195,017         | 0.17               |
| 110,600,000                                                                             | Kazakhstan Government Bond 12% 02/22/2031                               | KAZ             | KZT                 | 188,746         | 0.17               |
| 113,100,000                                                                             | Kazakhstan Government Bond 10.55% 07/28/2029                            | KAZ             | KZT                 | 185,159         | 0.16               |
| 102,600,000                                                                             | Kazakhstan Government Bond 10.4% 04/12/2028                             | KAZ             | KZT                 | 171,396         | 0.15               |
| 98,000,000                                                                              | Kazakhstan Government Bond 10.3% 03/17/2031                             | KAZ             | KZT                 | 156,149         | 0.14               |
| 200,000                                                                                 | Egypt Government Bond, Reg. S 7.5% 02/16/2061                           | EGY             | USD                 | 145,849         | 0.13               |
| 510,000,000                                                                             | Uganda Government Bond 16% 11/14/2030                                   | UGA             | UGX                 | 140,628         | 0.12               |
| 1,596,071                                                                               | Ghana Government Bond 8.35% 02/16/2027                                  | GHA             | GHS                 | 130,538         | 0.12               |
| 140,000                                                                                 | Ivory Coast Government Bond, Reg. S 6.625% 03/22/2048                   | CIV             | EUR                 | 128,894         | 0.11               |
| 76,100,000                                                                              | Kazakhstan Government Bond 11% 02/04/2030                               | KAZ             | KZT                 | 125,419         | 0.11               |
| 2,116,613                                                                               | Ghana Government Bond 9.1% 02/10/2032                                   | GHA             | GHS                 | 122,276         | 0.11               |
| 1,837,592                                                                               | Ghana Government Bond 8.8% 02/12/2030                                   | GHA             | GHS                 | 118,022         | 0.10               |
| 1,589,087                                                                               | Ghana Government Bond 8.5% 02/15/2028                                   | GHA             | GHS                 | 117,206         | 0.10               |
| 58,100,000                                                                              | Kazakhstan Government Bond 10.67% 01/21/2026                            | KAZ             | KZT                 | 108,462         | 0.10               |
| 1,446,531                                                                               | Ghana Government Bond 8.65% 02/13/2029                                  | GHA             | GHS                 | 98,775          | 0.09               |
| 1,725,533                                                                               | Ghana Government Bond 9.25% 02/08/2033                                  | GHA             | GHS                 | 96,009          | 0.09               |
| 64,750,000                                                                              | Kazakhstan Government Bond 5% 04/18/2028                                | KAZ             | KZT                 | 94,280          | 0.08               |
| 4,675,000                                                                               | Egypt Treasury Bill 0% 09/23/2025                                       | EGY             | EGP                 | 88,509          | 0.08               |
| 571,637                                                                                 | Ghana Government Bond 8.95% 02/11/2031                                  | GHA             | GHS                 | 34,561          | 0.03               |
| 576,505                                                                                 | Ghana Government Bond 9.4% 02/07/2034                                   | GHA             | GHS                 | 30,821          | 0.03               |
| 517,402                                                                                 | Ghana Government Bond 9.7% 02/05/2036                                   | GHA             | GHS                 | 26,648          | 0.02               |
| 421,177                                                                                 | Ghana Government Bond 9.55% 02/06/2035                                  | GHA             | GHS                 | 22,029          | 0.02               |
| 11,800,000                                                                              | Kazakhstan Government Bond 14% 05/12/2031                               | KAZ             | KZT                 | 21,846          | 0.02               |
| 426,356                                                                                 | Ghana Government Bond 10% 02/02/2038                                    | GHA             | GHS                 | 21,619          | 0.02               |
| 9,900,000                                                                               | Kazakhstan Government Bond 15.35% 11/18/2027                            | KAZ             | KZT                 | 18,460          | 0.02               |
| 294,205                                                                                 | Ghana Government Bond 9.85% 02/03/2037                                  | GHA             | GHS                 | 15,002          | 0.01               |
| 42,000,000                                                                              | Uganda Government Bond 17% 04/03/2031                                   | UGA             | UGX                 | 12,013          | 0.01               |
| 39,000,000                                                                              | Uganda Government Bond 14.25% 08/23/2029                                | UGA             | UGX                 | 10,310          | 0.01               |
| 14,000,000                                                                              | Colombia Government Bond 9.85% 06/28/2027                               | COL             | COP                 | 3,369           | —                  |
|                                                                                         |                                                                         |                 |                     | 35,582,504      | 31.49              |
| <b>Supranational</b>                                                                    |                                                                         |                 |                     |                 |                    |
| 12,000,000                                                                              | International Bank for Reconstruction & Development<br>6.89% 02/06/2030 | SP              | INR                 | 141,602         | 0.12               |
|                                                                                         |                                                                         |                 |                     | 141,602         | 0.12               |
| <b>TOTAL BONDS</b>                                                                      |                                                                         |                 |                     | 35,724,106      | 31.61              |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                                                                         |                 |                     | 91,055,154      | 80.58              |
| TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                         |                                                                         |                 |                     |                 |                    |
| <b>BONDS</b>                                                                            |                                                                         |                 |                     |                 |                    |
| <b>Government and Municipal Bonds</b>                                                   |                                                                         |                 |                     |                 |                    |
| 8,413,000                                                                               | Malaysia Government Bond 3.899% 11/16/2027                              | MYS             | MYR                 | 2,033,295       | 1.80               |
| 5,270,000                                                                               | Malaysia Government Bond 3.582% 07/15/2032                              | MYS             | MYR                 | 1,266,360       | 1.12               |
| 280,000                                                                                 | Malaysia Government Bond 4.498% 04/15/2030                              | MYS             | MYR                 | 70,098          | 0.06               |

**Templeton Emerging Markets Dynamic Income Fund (continued)**

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                                              | Country<br>code | Trading<br>currency | Market<br>value   | % of net<br>assets |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|-------------------|--------------------|
| 40,000                            | Malaysia Government Bond 3.733% 06/15/2028                                                                                               | MYS             | MYR                 | 9,651             | 0.01               |
|                                   |                                                                                                                                          |                 |                     | 3,379,404         | 2.99               |
|                                   | <b>TOTAL BONDS</b>                                                                                                                       |                 |                     | 3,379,404         | 2.99               |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b>                                                            |                 |                     | 3,379,404         | 2.99               |
|                                   | TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER<br>REGULATED MARKET                |                 |                     |                   |                    |
|                                   | <b>SHARES</b>                                                                                                                            |                 |                     |                   |                    |
|                                   | <b>Banks</b>                                                                                                                             |                 |                     |                   |                    |
| 285,516                           | Sberbank of Russia PJSC**                                                                                                                | RUS             | RUB                 | —                 | —                  |
|                                   |                                                                                                                                          |                 |                     | —                 | —                  |
|                                   | <b>Broadline Retail</b>                                                                                                                  |                 |                     |                   |                    |
| 12,649                            | K2016470219 South Africa Ltd., Escrow Account 'D'***                                                                                     | ZAF             | ZAR                 | 188               | —                  |
| 2,118,332                         | K2016470219 South Africa Ltd. 'A'***                                                                                                     | ZAF             | ZAR                 | —                 | —                  |
| 706,586                           | K2016470219 South Africa Ltd. 'B'***                                                                                                     | ZAF             | ZAR                 | —                 | —                  |
|                                   |                                                                                                                                          |                 |                     | 188               | —                  |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                                                                                   |                 |                     |                   |                    |
| 23,850                            | LUKOIL PJSC**                                                                                                                            | RUS             | RUB                 | —                 | —                  |
|                                   |                                                                                                                                          |                 |                     | —                 | —                  |
|                                   | <b>TOTAL SHARES</b>                                                                                                                      |                 |                     | 188               | —                  |
|                                   | <b>BONDS</b>                                                                                                                             |                 |                     |                   |                    |
|                                   | <b>Corporate Bonds</b>                                                                                                                   |                 |                     |                   |                    |
| 21,547                            | Digicel Group Holdings Ltd., Reg. S 0% 12/31/2030**                                                                                      | JAM             | USD                 | 2,641             | —                  |
| 67,028                            | Digicel Group Holdings Ltd., Reg. S 0% 12/31/2030**                                                                                      | JAM             | USD                 | 2,122             | —                  |
| 183,574                           | K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022***§                                                                                  | ZAF             | USD                 | —                 | —                  |
| 27,704                            | K2016470219 South Africa Ltd., Reg. S 8% 02/28/2023***§                                                                                  | ZAF             | EUR                 | —                 | —                  |
| 271,057                           | K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023***§                                                                                 | ZAF             | USD                 | —                 | —                  |
|                                   |                                                                                                                                          |                 |                     | 4,763             | —                  |
|                                   | <b>TOTAL BONDS</b>                                                                                                                       |                 |                     | 4,763             | —                  |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                 |                     | 4,951             | —                  |
|                                   | UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE<br>INVESTMENT UNDERTAKINGS                                                                 |                 |                     |                   |                    |
|                                   | <b>COLLECTIVE INVESTMENT SCHEMES - UCITS</b>                                                                                             |                 |                     |                   |                    |
|                                   | <b>Financial Services</b>                                                                                                                |                 |                     |                   |                    |
| 421,437                           | FTIF Templeton Emerging Markets Bond Fund - Y (Mdis) USD                                                                                 | LUX             | USD                 | 2,166,506         | 1.92               |
| 88,774                            | FTIF Templeton Emerging Markets Fund - Y (Mdis) USD                                                                                      | LUX             | USD                 | 1,117,233         | 0.99               |
|                                   |                                                                                                                                          |                 |                     | 3,283,739         | 2.91               |
|                                   | <b>TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS</b>                                                                                       |                 |                     | 3,283,739         | 2.91               |
|                                   | <b>TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE<br/>INVESTMENT UNDERTAKINGS</b>                                                   |                 |                     | 3,283,739         | 2.91               |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                                                                 |                 |                     | <b>97,723,248</b> | <b>86.48</b>       |

\*\*These securities are submitted to a Fair Valuation

§ These Bonds are currently in default

## Schedule of Investments, June 30, 2025

## Templeton Emerging Markets ex-China Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 728                               | Hyundai Motor Co.                                                         | KOR             | KRW                 | 109,315         | 1.95               |
|                                   |                                                                           |                 |                     | 109,315         | 1.95               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 10,942                            | HDFC Bank Ltd.                                                            | IND             | INR                 | 255,446         | 4.56               |
| 24,548                            | Grupo Financiero Banorte SAB de CV 'O'                                    | MEX             | MXN                 | 224,385         | 4.00               |
| 11,686                            | ICICI Bank Ltd.                                                           | IND             | INR                 | 197,490         | 3.52               |
| 22,298                            | Itau Unibanco Holding SA Preference                                       | BRA             | BRL                 | 151,647         | 2.70               |
| 431                               | Credicorp Ltd.                                                            | PER             | USD                 | 96,337          | 1.72               |
| 23,707                            | Banco Bradesco SA Preference                                              | BRA             | BRL                 | 73,437          | 1.31               |
| 311,771                           | Bank Rakyat Indonesia Persero Tbk. PT                                     | IDN             | IDR                 | 71,882          | 1.28               |
| 11,074                            | Emirates NBD Bank PJSC                                                    | ARE             | AED                 | 68,749          | 1.23               |
| 2,439                             | Banco Santander Chile, ADR                                                | CHL             | USD                 | 61,511          | 1.10               |
| 6,317                             | Saudi Awwal Bank                                                          | SAU             | SAR                 | 56,744          | 1.01               |
| 11,166                            | Kasikornbank PCL                                                          | THA             | THB                 | 52,744          | 0.94               |
| 18,496                            | BDO Unibank, Inc.                                                         | PHL             | PHP                 | 50,172          | 0.90               |
|                                   |                                                                           |                 |                     | 1,360,544       | 24.27              |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 999                               | Naspers Ltd. 'N'                                                          | ZAF             | ZAR                 | 311,702         | 5.56               |
|                                   |                                                                           |                 |                     | 311,702         | 5.56               |
|                                   | <b>Consumer Finance</b>                                                   |                 |                     |                 |                    |
| 11,150                            | Bajaj Finance Ltd.                                                        | IND             | INR                 | 121,773         | 2.17               |
|                                   |                                                                           |                 |                     | 121,773         | 2.17               |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>                         |                 |                     |                 |                    |
| 182,433                           | Spinneys 1961 Holding plc                                                 | ARE             | AED                 | 74,015          | 1.32               |
| 4,239                             | BIM Birlesik Magazalar A/S                                                | TUR             | TRY                 | 52,671          | 0.94               |
| 269,779                           | Sumber Alfaria Trijaya Tbk. PT                                            | IDN             | IDR                 | 39,734          | 0.71               |
|                                   |                                                                           |                 |                     | 166,420         | 2.97               |
|                                   | <b>Electronic Equipment, Instruments &amp; Components</b>                 |                 |                     |                 |                    |
| 16,247                            | Hon Hai Precision Industry Co. Ltd.                                       | TWN             | TWD                 | 89,640          | 1.60               |
| 3,492                             | Yageo Corp.                                                               | TWN             | TWD                 | 57,946          | 1.03               |
| 287                               | Samsung SDI Co. Ltd.                                                      | KOR             | KRW                 | 36,644          | 0.66               |
| 8,170                             | Zhen Ding Technology Holding Ltd.                                         | TWN             | TWD                 | 28,116          | 0.50               |
|                                   |                                                                           |                 |                     | 212,346         | 3.79               |
|                                   | <b>Health Care Providers &amp; Services</b>                               |                 |                     |                 |                    |
| 989                               | Apollo Hospitals Enterprise Ltd.                                          | IND             | INR                 | 83,548          | 1.49               |
| 87,941                            | Netcare Ltd.                                                              | ZAF             | ZAR                 | 69,275          | 1.24               |
| 80,196                            | Burjeel Holdings plc                                                      | ARE             | AED                 | 29,261          | 0.52               |
|                                   |                                                                           |                 |                     | 182,084         | 3.25               |
|                                   | <b>Hotels, Restaurants &amp; Leisure</b>                                  |                 |                     |                 |                    |
| 41,654                            | Eternal Ltd.                                                              | IND             | INR                 | 128,286         | 2.29               |
| 4,234                             | Delivery Hero SE, Reg. S, 144A                                            | KOR             | EUR                 | 114,920         | 2.05               |
| 51,042                            | Minor International PCL                                                   | THA             | THB                 | 36,512          | 0.65               |
|                                   |                                                                           |                 |                     | 279,718         | 4.99               |
|                                   | <b>Household Products</b>                                                 |                 |                     |                 |                    |
| 45,557                            | Kimberly-Clark de Mexico SAB de CV 'A'                                    | MEX             | MXN                 | 83,347          | 1.49               |
|                                   |                                                                           |                 |                     | 83,347          | 1.49               |
|                                   | <b>Independent Power and Renewable Electricity Producers</b>              |                 |                     |                 |                    |
| 15,794                            | ReNew Energy Global plc 'A'                                               | IND             | USD                 | 109,137         | 1.95               |
|                                   |                                                                           |                 |                     | 109,137         | 1.95               |
|                                   | <b>Industrial Conglomerates</b>                                           |                 |                     |                 |                    |
| 1,780                             | LG Corp.                                                                  | KOR             | KRW                 | 104,729         | 1.87               |
| 133,089                           | Astra International Tbk. PT                                               | IDN             | IDR                 | 36,907          | 0.66               |
|                                   |                                                                           |                 |                     | 141,636         | 2.53               |
|                                   | <b>Insurance</b>                                                          |                 |                     |                 |                    |
| 1,023                             | Samsung Life Insurance Co. Ltd.                                           | KOR             | KRW                 | 96,332          | 1.72               |
| 7,085                             | Discovery Ltd.                                                            | ZAF             | ZAR                 | 86,128          | 1.53               |
|                                   |                                                                           |                 |                     | 182,460         | 3.25               |

**Templeton Emerging Markets ex-China Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | <b>Interactive Media &amp; Services</b>                                                 |                 |                     |                 |                    |
| 1,029                             | NAVER Corp.                                                                             | KOR             | KRW                 | 199,816         | 3.56               |
|                                   |                                                                                         |                 |                     | 199,816         | 3.56               |
|                                   | <b>IT Services</b>                                                                      |                 |                     |                 |                    |
| 5,946                             | Infosys Ltd.                                                                            | IND             | INR                 | 111,087         | 1.98               |
| 854                               | Cognizant Technology Solutions Corp. 'A'                                                | USA             | USD                 | 66,638          | 1.19               |
|                                   |                                                                                         |                 |                     | 177,725         | 3.17               |
|                                   | <b>Machinery</b>                                                                        |                 |                     |                 |                    |
| 1,584                             | Doosan Bobcat, Inc.                                                                     | KOR             | KRW                 | 68,086          | 1.21               |
|                                   |                                                                                         |                 |                     | 68,086          | 1.21               |
|                                   | <b>Metals &amp; Mining</b>                                                              |                 |                     |                 |                    |
| 17,792                            | Grupo Mexico SAB de CV 'B'                                                              | MEX             | MXN                 | 107,769         | 1.92               |
| 7,852                             | Vale SA                                                                                 | BRA             | BRL                 | 76,091          | 1.36               |
|                                   |                                                                                         |                 |                     | 183,860         | 3.28               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                                  |                 |                     |                 |                    |
| 18,602                            | Petroleo Brasileiro SA Preference                                                       | BRA             | BRL                 | 107,440         | 1.92               |
|                                   |                                                                                         |                 |                     | 107,440         | 1.92               |
|                                   | <b>Pharmaceuticals</b>                                                                  |                 |                     |                 |                    |
| 1,520                             | Richter Gedeon Nyrt.                                                                    | HUN             | HUF                 | 44,804          | 0.80               |
|                                   |                                                                                         |                 |                     | 44,804          | 0.80               |
|                                   | <b>Professional Services</b>                                                            |                 |                     |                 |                    |
| 1,941                             | Genpact Ltd.                                                                            | USA             | USD                 | 85,423          | 1.52               |
|                                   |                                                                                         |                 |                     | 85,423          | 1.52               |
|                                   | <b>Real Estate Management &amp; Development</b>                                         |                 |                     |                 |                    |
| 2,184                             | Brigade Enterprises Ltd.                                                                | IND             | INR                 | 28,276          | 0.50               |
|                                   |                                                                                         |                 |                     | 28,276          | 0.50               |
|                                   | <b>Semiconductors &amp; Semiconductor Equipment</b>                                     |                 |                     |                 |                    |
| 14,074                            | Taiwan Semiconductor Manufacturing Co. Ltd.                                             | TWN             | TWD                 | 514,677         | 9.18               |
| 1,337                             | SK Hynix, Inc.                                                                          | KOR             | KRW                 | 288,099         | 5.14               |
| 2,587                             | MediaTek, Inc.                                                                          | TWN             | TWD                 | 110,849         | 1.98               |
|                                   |                                                                                         |                 |                     | 913,625         | 16.30              |
|                                   | <b>Software</b>                                                                         |                 |                     |                 |                    |
| 13,414                            | TOTVS SA                                                                                | BRA             | BRL                 | 104,214         | 1.86               |
|                                   |                                                                                         |                 |                     | 104,214         | 1.86               |
|                                   | <b>Technology Hardware, Storage &amp; Peripherals</b>                                   |                 |                     |                 |                    |
| 5,498                             | Samsung Electronics Co. Ltd.                                                            | KOR             | KRW                 | 243,131         | 4.33               |
| 15,494                            | Lite-On Technology Corp.                                                                | TWN             | TWD                 | 58,735          | 1.05               |
|                                   |                                                                                         |                 |                     | 301,866         | 5.38               |
|                                   | <b>Water Utilities</b>                                                                  |                 |                     |                 |                    |
| 163,002                           | Emirates Central Cooling Systems Corp.                                                  | ARE             | AED                 | 73,676          | 1.31               |
|                                   |                                                                                         |                 |                     | 73,676          | 1.31               |
|                                   | <b>TOTAL SHARES</b>                                                                     |                 |                     | 5,549,293       | 98.98              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 5,549,293       | 98.98              |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | 5,549,293       | 98.98              |

## Schedule of Investments, June 30, 2025

## Templeton Emerging Markets Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Automobile Components</b>                                              |                 |                     |                 |                    |
| 37,300                            | Hankook Tire & Technology Co. Ltd.                                        | KOR             | KRW                 | 1,095,841       | 0.15               |
| 695,141                           | Weifu High-Technology Group Co. Ltd. 'B'                                  | CHN             | HKD                 | 1,061,871       | 0.14               |
|                                   |                                                                           |                 |                     | 2,157,712       | 0.29               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 53,742                            | Hyundai Motor Co.                                                         | KOR             | KRW                 | 8,069,761       | 1.09               |
| 377,293                           | Ather Energy Ltd.                                                         | IND             | INR                 | 1,461,923       | 0.20               |
|                                   |                                                                           |                 |                     | 9,531,684       | 1.29               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 1,930,555                         | ICICI Bank Ltd.                                                           | IND             | INR                 | 32,625,883      | 4.41               |
| 2,184,274                         | Grupo Financiero Banorte SAB de CV 'O'                                    | MEX             | MXN                 | 19,965,716      | 2.70               |
| 802,111                           | HDFC Bank Ltd.                                                            | IND             | INR                 | 18,725,652      | 2.53               |
| 2,220,754                         | China Merchants Bank Co. Ltd. 'A'                                         | CHN             | CNY                 | 14,248,188      | 1.93               |
| 1,681,997                         | Itau Unibanco Holding SA, ADR Preference                                  | BRA             | USD                 | 11,420,760      | 1.54               |
| 2,306,484                         | Kasikornbank PCL                                                          | THA             | THB                 | 10,894,909      | 1.47               |
| 3,257,266                         | Banco Bradesco SA, ADR Preference                                         | BRA             | USD                 | 10,064,952      | 1.36               |
| 317,967                           | Banco Santander Chile, ADR                                                | CHL             | USD                 | 8,019,128       | 1.08               |
| 2,520,639                         | Federal Bank Ltd.                                                         | IND             | INR                 | 6,265,754       | 0.85               |
| 633,712                           | Itau Unibanco Holding SA Preference                                       | BRA             | BRL                 | 4,309,815       | 0.58               |
| 1,247,679                         | Banco Bradesco SA Preference                                              | BRA             | BRL                 | 3,864,909       | 0.52               |
| 1,267,795                         | BDO Unibank, Inc.                                                         | PHL             | PHP                 | 3,438,981       | 0.46               |
| 78,999                            | InterCorp Financial Services, Inc.                                        | PER             | USD                 | 3,012,232       | 0.41               |
| 1,690,648                         | Kiatnakin Phatra Bank PCL                                                 | THA             | THB                 | 2,353,475       | 0.32               |
|                                   |                                                                           |                 |                     | 149,210,354     | 20.16              |
|                                   | <b>Beverages</b>                                                          |                 |                     |                 |                    |
| 9,159,200                         | Budweiser Brewing Co. APAC Ltd., Reg. S, 144A                             | CHN             | HKD                 | 9,094,020       | 1.23               |
| 5,998,073                         | Thai Beverage PCL                                                         | THA             | SGD                 | 2,170,996       | 0.29               |
|                                   |                                                                           |                 |                     | 11,265,016      | 1.52               |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 689,465                           | Prosus NV                                                                 | CHN             | EUR                 | 38,683,472      | 5.23               |
| 1,813,806                         | Alibaba Group Holding Ltd.                                                | CHN             | HKD                 | 25,676,146      | 3.47               |
| 141,359                           | JD.com, Inc. 'A'                                                          | CHN             | HKD                 | 2,308,719       | 0.31               |
|                                   |                                                                           |                 |                     | 66,668,337      | 9.01               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 173,631                           | XP, Inc. 'A'                                                              | BRA             | USD                 | 3,507,346       | 0.47               |
|                                   |                                                                           |                 |                     | 3,507,346       | 0.47               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 14,833                            | Soulbrain Co. Ltd.                                                        | KOR             | KRW                 | 1,969,484       | 0.27               |
|                                   |                                                                           |                 |                     | 1,969,484       | 0.27               |
|                                   | <b>Construction Materials</b>                                             |                 |                     |                 |                    |
| 111,878                           | ACC Ltd.                                                                  | IND             | INR                 | 2,501,673       | 0.34               |
| 694,775                           | Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'                | CHN             | CNY                 | 1,040,955       | 0.14               |
|                                   |                                                                           |                 |                     | 3,542,628       | 0.48               |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>                         |                 |                     |                 |                    |
| 174,333                           | BIM Birlesik Magazalar A/S                                                | TUR             | TRY                 | 2,166,151       | 0.29               |
| 4,518,249                         | Spinneys 1961 Holding plc                                                 | ARE             | AED                 | 1,833,086       | 0.25               |
|                                   |                                                                           |                 |                     | 3,999,237       | 0.54               |
|                                   | <b>Electronic Equipment, Instruments &amp; Components</b>                 |                 |                     |                 |                    |
| 2,992,045                         | Hon Hai Precision Industry Co. Ltd.                                       | TWN             | TWD                 | 16,508,119      | 2.23               |
| 31,422                            | Samsung SDI Co. Ltd.                                                      | KOR             | KRW                 | 4,011,988       | 0.54               |
| 234,680                           | Yageo Corp.                                                               | TWN             | TWD                 | 3,894,256       | 0.53               |
| 1,115,007                         | Zhen Ding Technology Holding Ltd.                                         | TWN             | TWD                 | 3,837,164       | 0.52               |
|                                   |                                                                           |                 |                     | 28,251,527      | 3.82               |
|                                   | <b>Entertainment</b>                                                      |                 |                     |                 |                    |
| 283,328                           | NetEase, Inc.                                                             | CHN             | HKD                 | 7,635,511       | 1.03               |
|                                   |                                                                           |                 |                     | 7,635,511       | 1.03               |
|                                   | <b>Financial Services</b>                                                 |                 |                     |                 |                    |
| 25,775                            | Bajaj Holdings & Investment Ltd.                                          | IND             | INR                 | 4,324,914       | 0.58               |
|                                   |                                                                           |                 |                     | 4,324,914       | 0.58               |

**Templeton Emerging Markets Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value                            | Description                                        | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|--------------------------------------------------------------|----------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Food Products</b>                                         |                                                    |                 |                     |                 |                    |
| 4,287,282                                                    | Uni-President China Holdings Ltd.                  | CHN             | HKD                 | 5,194,280       | 0.70               |
| 538,389                                                      | Health & Happiness H&H International Holdings Ltd. | CHN             | HKD                 | 784,255         | 0.11               |
|                                                              |                                                    |                 |                     | 5,978,535       | 0.81               |
| <b>Health Care Providers &amp; Services</b>                  |                                                    |                 |                     |                 |                    |
| 7,498,470                                                    | Netcare Ltd.                                       | ZAF             | ZAR                 | 5,906,881       | 0.80               |
| 2,528,665                                                    | Oncoclinicas do Brasil Servicos Medicos SA         | BRA             | BRL                 | 2,387,597       | 0.32               |
|                                                              |                                                    |                 |                     | 8,294,478       | 1.12               |
| <b>Hotels, Restaurants &amp; Leisure</b>                     |                                                    |                 |                     |                 |                    |
| 342,370                                                      | Delivery Hero SE, Reg. S, 144A                     | KOR             | EUR                 | 9,292,684       | 1.26               |
| 2,607,245                                                    | Eternal Ltd.                                       | IND             | INR                 | 8,029,790       | 1.08               |
| 6,241,112                                                    | Minor International PCL                            | THA             | THB                 | 4,464,441       | 0.60               |
| 3,204,349                                                    | NagaCorp Ltd.                                      | KHM             | HKD                 | 1,455,106       | 0.20               |
|                                                              |                                                    |                 |                     | 23,242,021      | 3.14               |
| <b>Household Durables</b>                                    |                                                    |                 |                     |                 |                    |
| 2,328,700                                                    | Haier Smart Home Co. Ltd. 'D'                      | CHN             | EUR                 | 5,008,162       | 0.68               |
|                                                              |                                                    |                 |                     | 5,008,162       | 0.68               |
| <b>Independent Power and Renewable Electricity Producers</b> |                                                    |                 |                     |                 |                    |
| 875,712                                                      | ReNew Energy Global plc 'A'                        | IND             | USD                 | 6,051,170       | 0.82               |
|                                                              |                                                    |                 |                     | 6,051,170       | 0.82               |
| <b>Industrial Conglomerates</b>                              |                                                    |                 |                     |                 |                    |
| 221,405                                                      | LG Corp.                                           | KOR             | KRW                 | 13,026,695      | 1.76               |
| 13,350,354                                                   | Astra International Tbk. PT                        | IDN             | IDR                 | 3,702,249       | 0.50               |
|                                                              |                                                    |                 |                     | 16,728,944      | 2.26               |
| <b>Insurance</b>                                             |                                                    |                 |                     |                 |                    |
| 152,624                                                      | Samsung Life Insurance Co. Ltd.                    | KOR             | KRW                 | 14,371,934      | 1.94               |
| 959,576                                                      | Discovery Ltd.                                     | ZAF             | ZAR                 | 11,665,028      | 1.58               |
| 1,189,083                                                    | Ping An Insurance Group Co. of China Ltd. 'H'      | CHN             | HKD                 | 7,590,296       | 1.02               |
| 3,001,409                                                    | Niva Bupa Health Insurance Co. Ltd.                | IND             | INR                 | 2,860,907       | 0.39               |
|                                                              |                                                    |                 |                     | 36,488,165      | 4.93               |
| <b>Interactive Media &amp; Services</b>                      |                                                    |                 |                     |                 |                    |
| 318,253                                                      | Tencent Holdings Ltd.                              | CHN             | HKD                 | 20,506,827      | 2.77               |
| 75,201                                                       | NAVER Corp.                                        | KOR             | KRW                 | 14,602,906      | 1.97               |
| 798,538                                                      | Baidu, Inc. 'A'                                    | CHN             | HKD                 | 8,557,878       | 1.16               |
| 905,604                                                      | Kuaishou Technology, Reg. S, 144A                  | CHN             | HKD                 | 7,351,322       | 0.99               |
|                                                              |                                                    |                 |                     | 51,018,933      | 6.89               |
| <b>IT Services</b>                                           |                                                    |                 |                     |                 |                    |
| 157,816                                                      | Cognizant Technology Solutions Corp. 'A'           | USA             | USD                 | 12,314,382      | 1.67               |
| 309,708                                                      | Infosys Ltd.                                       | IND             | INR                 | 5,786,175       | 0.78               |
|                                                              |                                                    |                 |                     | 18,100,557      | 2.45               |
| <b>Life Sciences Tools &amp; Services</b>                    |                                                    |                 |                     |                 |                    |
| 1,927,581                                                    | Wuxi Biologics Cayman, Inc., Reg. S, 144A          | CHN             | HKD                 | 6,333,847       | 0.85               |
| 16,411                                                       | LigaChem Biosciences, Inc.                         | KOR             | KRW                 | 1,395,122       | 0.19               |
|                                                              |                                                    |                 |                     | 7,728,969       | 1.04               |
| <b>Machinery</b>                                             |                                                    |                 |                     |                 |                    |
| 1,163,539                                                    | Techtronic Industries Co. Ltd.                     | HKG             | HKD                 | 12,838,464      | 1.73               |
| 175,722                                                      | Doosan Bobcat, Inc.                                | KOR             | KRW                 | 7,553,136       | 1.02               |
| 2,856,424                                                    | Weichai Power Co. Ltd. 'H'                         | CHN             | HKD                 | 5,815,732       | 0.79               |
|                                                              |                                                    |                 |                     | 26,207,332      | 3.54               |
| <b>Media</b>                                                 |                                                    |                 |                     |                 |                    |
| 258,997                                                      | KT Skylife Co. Ltd.                                | KOR             | KRW                 | 964,882         | 0.13               |
|                                                              |                                                    |                 |                     | 964,882         | 0.13               |
| <b>Metals &amp; Mining</b>                                   |                                                    |                 |                     |                 |                    |
| 785,507                                                      | Vale SA                                            | BRA             | BRL                 | 7,612,034       | 1.03               |
|                                                              |                                                    |                 |                     | 7,612,034       | 1.03               |
| <b>Oil, Gas &amp; Consumable Fuels</b>                       |                                                    |                 |                     |                 |                    |
| 2,876,761                                                    | Petroleo Brasileiro SA Preference                  | BRA             | BRL                 | 16,615,332      | 2.25               |
| 8,786,772                                                    | Star Petroleum Refining PCL                        | THA             | THB                 | 1,365,330       | 0.18               |
|                                                              |                                                    |                 |                     | 17,980,662      | 2.43               |
| <b>Passenger Airlines</b>                                    |                                                    |                 |                     |                 |                    |
| 16,442                                                       | Wizz Air Holdings plc, Reg. S, 144A                | ITA             | GBP                 | 246,873         | 0.03               |
|                                                              |                                                    |                 |                     | 246,873         | 0.03               |



**Templeton Emerging Markets Fund (continued)**

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                         | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | <b>Pharmaceuticals</b>                                                                                              |                 |                     |                 |                    |
| 299,863                           | Richter Gedeon Nyrt.                                                                                                | HUN             | HUF                 | 8,838,875       | 1.19               |
| 852,042                           | Hypera SA                                                                                                           | BRA             | BRL                 | 4,264,052       | 0.58               |
| 34,889                            | Natco Pharma Ltd.                                                                                                   | IND             | INR                 | 376,914         | 0.05               |
|                                   |                                                                                                                     |                 |                     | 13,479,841      | 1.82               |
|                                   | <b>Professional Services</b>                                                                                        |                 |                     |                 |                    |
| 251,711                           | Genpact Ltd.                                                                                                        | USA             | USD                 | 11,077,801      | 1.50               |
|                                   |                                                                                                                     |                 |                     | 11,077,801      | 1.50               |
|                                   | <b>Real Estate Management &amp; Development</b>                                                                     |                 |                     |                 |                    |
| 209,669                           | Brigade Enterprises Ltd.                                                                                            | IND             | INR                 | 2,714,581       | 0.37               |
| 1,599,209                         | Greentown Service Group Co. Ltd., Reg. S                                                                            | CHN             | HKD                 | 895,873         | 0.12               |
|                                   |                                                                                                                     |                 |                     | 3,610,454       | 0.49               |
|                                   | <b>Semiconductors &amp; Semiconductor Equipment</b>                                                                 |                 |                     |                 |                    |
| 2,189,803                         | Taiwan Semiconductor Manufacturing Co. Ltd.                                                                         | TWN             | TWD                 | 80,079,682      | 10.82              |
| 183,827                           | SK Hynix, Inc.                                                                                                      | KOR             | KRW                 | 39,611,338      | 5.35               |
| 469,330                           | MediaTek, Inc.                                                                                                      | TWN             | TWD                 | 20,110,163      | 2.71               |
| 130,278                           | Daqo New Energy Corp., ADR                                                                                          | CHN             | USD                 | 1,976,317       | 0.27               |
|                                   |                                                                                                                     |                 |                     | 141,777,500     | 19.15              |
|                                   | <b>Software</b>                                                                                                     |                 |                     |                 |                    |
| 617,887                           | TOTVS SA                                                                                                            | BRA             | BRL                 | 4,800,392       | 0.65               |
|                                   |                                                                                                                     |                 |                     | 4,800,392       | 0.65               |
|                                   | <b>Technology Hardware, Storage &amp; Peripherals</b>                                                               |                 |                     |                 |                    |
| 541,280                           | Samsung Electronics Co. Ltd.                                                                                        | KOR             | KRW                 | 23,936,280      | 3.23               |
| 657,749                           | Lite-On Technology Corp.                                                                                            | TWN             | TWD                 | 2,493,415       | 0.34               |
|                                   |                                                                                                                     |                 |                     | 26,429,695      | 3.57               |
|                                   | <b>Textiles, Apparel &amp; Luxury Goods</b>                                                                         |                 |                     |                 |                    |
| 118,991                           | Misto Holdings Corp.                                                                                                | KOR             | KRW                 | 3,144,123       | 0.42               |
|                                   |                                                                                                                     |                 |                     | 3,144,123       | 0.42               |
|                                   | <b>Transportation Infrastructure</b>                                                                                |                 |                     |                 |                    |
| 3,808,752                         | COSCO SHIPPING Ports Ltd.                                                                                           | CHN             | HKD                 | 2,527,286       | 0.34               |
|                                   |                                                                                                                     |                 |                     | 2,527,286       | 0.34               |
|                                   | <b>Water Utilities</b>                                                                                              |                 |                     |                 |                    |
| 7,124,440                         | Emirates Central Cooling Systems Corp.                                                                              | ARE             | AED                 | 3,220,217       | 0.43               |
|                                   |                                                                                                                     |                 |                     | 3,220,217       | 0.43               |
|                                   | <b>TOTAL SHARES</b>                                                                                                 |                 |                     | 733,782,776     | 99.13              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>                                 |                 |                     | 733,782,776     | 99.13              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET                                                        |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                                                                       |                 |                     |                 |                    |
|                                   | <b>Automobiles</b>                                                                                                  |                 |                     |                 |                    |
| 267,536                           | Ather Energy Pvt Ltd.                                                                                               | IND             | INR                 | 1,036,639       | 0.14               |
|                                   |                                                                                                                     |                 |                     | 1,036,639       | 0.14               |
|                                   | <b>Financial Services</b>                                                                                           |                 |                     |                 |                    |
| 67,580                            | HDB Financial Services Ltd.                                                                                         | IND             | INR                 | 583,130         | 0.08               |
|                                   |                                                                                                                     |                 |                     | 583,130         | 0.08               |
|                                   | <b>TOTAL SHARES</b>                                                                                                 |                 |                     | 1,619,769       | 0.22               |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>                                           |                 |                     | 1,619,769       | 0.22               |
|                                   | TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                                                                       |                 |                     |                 |                    |
|                                   | <b>Banks</b>                                                                                                        |                 |                     |                 |                    |
| 3,491,464                         | Sberbank of Russia PJSC"                                                                                            | RUS             | RUB                 | —               | —                  |
|                                   |                                                                                                                     |                 |                     | —               | —                  |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                                                              |                 |                     |                 |                    |
| 712,640                           | Gazprom PJSC"                                                                                                       | RUS             | RUB                 | —               | —                  |
| 285,188                           | LUKOIL PJSC"                                                                                                        | RUS             | RUB                 | —               | —                  |
|                                   |                                                                                                                     |                 |                     | —               | —                  |

**Templeton Emerging Markets Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                                              | Country<br>code | Trading<br>currency | Market<br>value    | % of net<br>assets |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|--------------------|--------------------|
| 55,030                            | <b>Real Estate Management &amp; Development</b><br>Hemisphere Properties India Ltd. Escrow Account**                                     | IND             | INR                 | —                  | —                  |
|                                   |                                                                                                                                          |                 |                     | —                  | —                  |
|                                   | <b>TOTAL SHARES</b>                                                                                                                      |                 |                     | —                  | —                  |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                 |                     | —                  | —                  |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                                                                 |                 |                     | <b>735,402,545</b> | <b>99.35</b>       |

\*\*These securities are submitted to a Fair Valuation

## Schedule of Investments, June 30, 2025

## Templeton Emerging Markets Smaller Companies Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 3,632,605                         | Federal Bank Ltd.                                                         | IND             | INR                 | 9,029,857       | 2.67               |
| 2,753,795                         | City Union Bank Ltd.                                                      | IND             | INR                 | 7,023,350       | 2.07               |
| 204,376                           | Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR                         | KAZ             | USD                 | 5,022,608       | 1.48               |
| 1,425,786                         | Tisco Financial Group PCL                                                 | THA             | THB                 | 4,245,232       | 1.25               |
| 4,253,687                         | Military Commercial Joint Stock Bank                                      | VNM             | VND                 | 4,202,548       | 1.24               |
| 590,449                           | Piraeus Financial Holdings SA                                             | GRC             | EUR                 | 4,090,502       | 1.21               |
| 4,293,645                         | Asia Commercial Bank JSC                                                  | VNM             | VND                 | 3,501,023       | 1.03               |
| 65,667                            | InterCorp Financial Services, Inc.                                        | PER             | USD                 | 2,503,883       | 0.74               |
|                                   |                                                                           |                 |                     | 39,619,003      | 11.69              |
|                                   | <b>Beverages</b>                                                          |                 |                     |                 |                    |
| 710,752                           | Embotelladora Andina SA 'B' Preference                                    | CHL             | CLP                 | 2,899,845       | 0.85               |
|                                   |                                                                           |                 |                     | 2,899,845       | 0.85               |
|                                   | <b>Biotechnology</b>                                                      |                 |                     |                 |                    |
| 25,467                            | Hugel, Inc.                                                               | KOR             | KRW                 | 7,295,999       | 2.15               |
|                                   |                                                                           |                 |                     | 7,295,999       | 2.15               |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 437,130                           | Poya International Co. Ltd.                                               | TWN             | TWD                 | 7,513,890       | 2.22               |
| 307,622                           | momo.com, Inc.                                                            | TWN             | TWD                 | 2,835,500       | 0.83               |
| 453,318,995                       | GoTo Gojek Tokopedia Tbk. PT 'A'                                          | IDN             | IDR                 | 1,619,502       | 0.48               |
|                                   |                                                                           |                 |                     | 11,968,892      | 3.53               |
|                                   | <b>Building Products</b>                                                  |                 |                     |                 |                    |
| 6,269,604                         | Dynasty Ceramic PCL                                                       | THA             | THB                 | 266,145         | 0.08               |
|                                   |                                                                           |                 |                     | 266,145         | 0.08               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 3,181,200                         | Bolsa Mexicana de Valores SAB de CV                                       | MEX             | MXN                 | 7,288,219       | 2.15               |
| 203,585                           | Georgia Capital plc                                                       | GEO             | GBP                 | 5,379,308       | 1.59               |
| 298,777                           | Noah Holdings Ltd., ADR                                                   | CHN             | USD                 | 3,567,397       | 1.05               |
|                                   |                                                                           |                 |                     | 16,234,924      | 4.79               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 124,935,800                       | Avia Avian Tbk. PT                                                        | IDN             | IDR                 | 3,232,427       | 0.95               |
| 13,205                            | Soulbrain Co. Ltd.                                                        | KOR             | KRW                 | 1,753,323       | 0.52               |
| 229,700                           | Sunresin New Materials Co. Ltd. 'A'                                       | CHN             | CNY                 | 1,612,560       | 0.48               |
|                                   |                                                                           |                 |                     | 6,598,310       | 1.95               |
|                                   | <b>Construction Materials</b>                                             |                 |                     |                 |                    |
| 162,955                           | Dalmia Bharat Ltd.                                                        | IND             | INR                 | 4,195,966       | 1.24               |
|                                   |                                                                           |                 |                     | 4,195,966       | 1.24               |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>                         |                 |                     |                 |                    |
| 2,632,500                         | Grupo Mateus SA                                                           | BRA             | BRL                 | 3,958,610       | 1.17               |
| 5,624,705                         | Spinneys 1961 Holding plc                                                 | ARE             | AED                 | 2,281,983       | 0.67               |
|                                   |                                                                           |                 |                     | 6,240,593       | 1.84               |
|                                   | <b>Containers &amp; Packaging</b>                                         |                 |                     |                 |                    |
| 652,477                           | EPL Ltd.                                                                  | IND             | INR                 | 1,854,505       | 0.55               |
|                                   |                                                                           |                 |                     | 1,854,505       | 0.55               |
|                                   | <b>Diversified Consumer Services</b>                                      |                 |                     |                 |                    |
| 2,962,624                         | Taaleem Holdings PJSC                                                     | ARE             | AED                 | 3,355,801       | 0.99               |
|                                   |                                                                           |                 |                     | 3,355,801       | 0.99               |
|                                   | <b>Electrical Equipment</b>                                               |                 |                     |                 |                    |
| 58,411                            | KEI Industries Ltd.                                                       | IND             | INR                 | 2,584,548       | 0.76               |
| 87,971                            | Shin Heung Energy & Electronics Co. Ltd.                                  | KOR             | KRW                 | 247,231         | 0.07               |
|                                   |                                                                           |                 |                     | 2,831,779       | 0.83               |
|                                   | <b>Electronic Equipment, Instruments &amp; Components</b>                 |                 |                     |                 |                    |
| 3,831,000                         | Synnex Technology International Corp.                                     | TWN             | TWD                 | 8,443,019       | 2.49               |
| 1,769,576                         | Redington Ltd.                                                            | IND             | INR                 | 6,715,226       | 1.98               |
| 1,253,277                         | Primax Electronics Ltd.                                                   | TWN             | TWD                 | 3,129,322       | 0.93               |
| 135,000                           | Yageo Corp.                                                               | TWN             | TWD                 | 2,240,176       | 0.66               |
|                                   |                                                                           |                 |                     | 20,527,743      | 6.06               |
|                                   | <b>Entertainment</b>                                                      |                 |                     |                 |                    |
| 6,417,700                         | Major Cineplex Group PCL                                                  | THA             | THB                 | 1,678,257       | 0.49               |
|                                   |                                                                           |                 |                     | 1,678,257       | 0.49               |

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

(Currency - USD)

| Number of shares<br>or face value                            | Description                                        | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|--------------------------------------------------------------|----------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Equity Real Estate Investment Trusts (REITs)</b>          |                                                    |                 |                     |                 |                    |
| 1,689,488                                                    | Nexus Select Trust                                 | IND             | INR                 | 2,755,071       | 0.81               |
|                                                              |                                                    |                 |                     | 2,755,071       | 0.81               |
| <b>Financial Services</b>                                    |                                                    |                 |                     |                 |                    |
| 91,875                                                       | Bajaj Holdings & Investment Ltd.                   | IND             | INR                 | 15,416,159      | 4.55               |
|                                                              |                                                    |                 |                     | 15,416,159      | 4.55               |
| <b>Food Products</b>                                         |                                                    |                 |                     |                 |                    |
| 6,681,150                                                    | Century Pacific Food, Inc.                         | PHL             | PHP                 | 4,773,944       | 1.41               |
| 2,309,000                                                    | Uni-President China Holdings Ltd.                  | CHN             | HKD                 | 2,797,482       | 0.83               |
| 82,970                                                       | Tata Consumer Products Ltd.                        | IND             | INR                 | 1,063,476       | 0.31               |
| 300,700                                                      | Health & Happiness H&H International Holdings Ltd. | CHN             | HKD                 | 438,021         | 0.13               |
|                                                              |                                                    |                 |                     | 9,072,923       | 2.68               |
| <b>Gas Utilities</b>                                         |                                                    |                 |                     |                 |                    |
| 489,492                                                      | Gujarat State Petronet Ltd.                        | IND             | INR                 | 1,880,930       | 0.55               |
|                                                              |                                                    |                 |                     | 1,880,930       | 0.55               |
| <b>Health Care Equipment &amp; Supplies</b>                  |                                                    |                 |                     |                 |                    |
| 46,593                                                       | Vieworks Co. Ltd.                                  | KOR             | KRW                 | 754,340         | 0.22               |
|                                                              |                                                    |                 |                     | 754,340         | 0.22               |
| <b>Health Care Providers &amp; Services</b>                  |                                                    |                 |                     |                 |                    |
| 791,126                                                      | Aster DM Healthcare Ltd., Reg. S, 144A             | IND             | INR                 | 5,499,634       | 1.62               |
| 141,614                                                      | Mouwasat Medical Services Co.                      | SAU             | SAR                 | 2,849,388       | 0.84               |
| 7,218,612                                                    | Burjeel Holdings plc                               | ARE             | AED                 | 2,633,812       | 0.78               |
| 2,641,704                                                    | Netcare Ltd.                                       | ZAF             | ZAR                 | 2,080,989       | 0.62               |
| 1,264,100                                                    | Oncoclinicas do Brasil Servicos Medicos SA         | BRA             | BRL                 | 1,193,579       | 0.35               |
|                                                              |                                                    |                 |                     | 14,257,402      | 4.21               |
| <b>Hotels, Restaurants &amp; Leisure</b>                     |                                                    |                 |                     |                 |                    |
| 1,869,319                                                    | Eternal Ltd.                                       | IND             | INR                 | 5,757,127       | 1.70               |
| 32,369                                                       | MakeMyTrip Ltd.                                    | IND             | USD                 | 3,172,810       | 0.94               |
| 14,287,418                                                   | Bloomberry Resorts Corp.                           | PHL             | PHP                 | 1,297,466       | 0.38               |
| 1,938,021                                                    | Americana Restaurants International plc            | ARE             | SAR                 | 1,188,778       | 0.35               |
| 862,272                                                      | Restaurant Brands Asia Ltd.                        | IND             | INR                 | 830,248         | 0.24               |
| 1,382,774                                                    | NagaCorp Ltd.                                      | KHM             | HKD                 | 627,922         | 0.18               |
| 62,161                                                       | Jahez International Co.                            | SAU             | SAR                 | 464,074         | 0.14               |
|                                                              |                                                    |                 |                     | 13,338,425      | 3.93               |
| <b>Household Durables</b>                                    |                                                    |                 |                     |                 |                    |
| 119,057                                                      | Crompton Greaves Consumer Electricals Ltd.         | IND             | INR                 | 493,184         | 0.14               |
|                                                              |                                                    |                 |                     | 493,184         | 0.14               |
| <b>Independent Power and Renewable Electricity Producers</b> |                                                    |                 |                     |                 |                    |
| 577,983                                                      | ReNew Energy Global plc 'A'                        | IND             | USD                 | 3,993,863       | 1.18               |
|                                                              |                                                    |                 |                     | 3,993,863       | 1.18               |
| <b>Insurance</b>                                             |                                                    |                 |                     |                 |                    |
| 426,171                                                      | Max Financial Services Ltd.                        | IND             | INR                 | 8,181,990       | 2.41               |
| 169,700                                                      | PB Fintech Ltd.                                    | IND             | INR                 | 3,607,250       | 1.07               |
|                                                              |                                                    |                 |                     | 11,789,240      | 3.48               |
| <b>IT Services</b>                                           |                                                    |                 |                     |                 |                    |
| 2,221,937                                                    | FPT Corp.                                          | VNM             | VND                 | 10,052,653      | 2.97               |
| 217,715                                                      | Coforge Ltd.                                       | IND             | INR                 | 4,886,385       | 1.44               |
| 195,741                                                      | Hexaware Technologies Ltd.                         | IND             | INR                 | 1,941,599       | 0.57               |
|                                                              |                                                    |                 |                     | 16,880,637      | 4.98               |
| <b>Leisure Products</b>                                      |                                                    |                 |                     |                 |                    |
| 840,200                                                      | Merida Industry Co. Ltd.                           | TWN             | TWD                 | 2,963,870       | 0.87               |
|                                                              |                                                    |                 |                     | 2,963,870       | 0.87               |
| <b>Life Sciences Tools &amp; Services</b>                    |                                                    |                 |                     |                 |                    |
| 13,822                                                       | LigaChem Biosciences, Inc.                         | KOR             | KRW                 | 1,175,027       | 0.35               |
|                                                              |                                                    |                 |                     | 1,175,027       | 0.35               |
| <b>Machinery</b>                                             |                                                    |                 |                     |                 |                    |
| 136,818                                                      | Ajax Engineering Ltd.                              | IND             | INR                 | 1,007,204       | 0.30               |
| 56,809                                                       | Shin Zu Shing Co. Ltd.                             | TWN             | TWD                 | 416,726         | 0.12               |
|                                                              |                                                    |                 |                     | 1,423,930       | 0.42               |
| <b>Marine Transportation</b>                                 |                                                    |                 |                     |                 |                    |
| 7,101,000                                                    | Pacific Basin Shipping Ltd.                        | HKG             | HKD                 | 1,830,908       | 0.54               |
|                                                              |                                                    |                 |                     | 1,830,908       | 0.54               |

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

(Currency - USD)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value    | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|--------------------|--------------------|
|                                   | <b>Media</b>                                                                            |                 |                     |                    |                    |
| 174,375                           | Affle 3i Ltd.                                                                           | IND             | INR                 | 4,064,128          | 1.20               |
|                                   |                                                                                         |                 |                     | 4,064,128          | 1.20               |
|                                   | <b>Metals &amp; Mining</b>                                                              |                 |                     |                    |                    |
| 899,400                           | Bradespar SA Preference                                                                 | BRA             | BRL                 | 2,598,991          | 0.77               |
|                                   |                                                                                         |                 |                     | 2,598,991          | 0.77               |
|                                   | <b>Passenger Airlines</b>                                                               |                 |                     |                    |                    |
| 184,989                           | Wizz Air Holdings plc, Reg. S, 144A                                                     | ITA             | GBP                 | 2,777,569          | 0.82               |
|                                   |                                                                                         |                 |                     | 2,777,569          | 0.82               |
|                                   | <b>Personal Care Products</b>                                                           |                 |                     |                    |                    |
| 1,499,574                         | Honasa Consumer Ltd.                                                                    | IND             | INR                 | 5,429,455          | 1.60               |
|                                   |                                                                                         |                 |                     | 5,429,455          | 1.60               |
|                                   | <b>Pharmaceuticals</b>                                                                  |                 |                     |                    |                    |
| 209,870                           | Richter Gedeon Nyrt.                                                                    | HUN             | HUF                 | 6,186,207          | 1.83               |
| 281,299                           | Eris Lifesciences Ltd., Reg. S, 144A                                                    | IND             | INR                 | 5,524,196          | 1.63               |
| 77,653                            | Ajanta Pharma Ltd.                                                                      | IND             | INR                 | 2,331,572          | 0.69               |
| 185,100                           | Hypera SA                                                                               | BRA             | BRL                 | 926,335            | 0.27               |
|                                   |                                                                                         |                 |                     | 14,968,310         | 4.42               |
|                                   | <b>Real Estate Management &amp; Development</b>                                         |                 |                     |                    |                    |
| 329,370                           | Brigade Enterprises Ltd.                                                                | IND             | INR                 | 4,264,348          | 1.26               |
|                                   |                                                                                         |                 |                     | 4,264,348          | 1.26               |
|                                   | <b>Semiconductors &amp; Semiconductor Equipment</b>                                     |                 |                     |                    |                    |
| 591,000                           | Novatek Microelectronics Corp.                                                          | TWN             | TWD                 | 11,022,672         | 3.25               |
| 239,920                           | LEENO Industrial, Inc.                                                                  | KOR             | KRW                 | 9,021,244          | 2.66               |
| 67,861                            | LX Semicon Co. Ltd.                                                                     | KOR             | KRW                 | 3,245,105          | 0.96               |
| 600,000                           | Visual Photonics Epitaxy Co. Ltd.                                                       | TWN             | TWD                 | 2,566,798          | 0.76               |
| 169,100                           | Daqo New Energy Corp., ADR                                                              | CHN             | USD                 | 2,565,247          | 0.76               |
| 870,000                           | Kinsus Interconnect Technology Corp.                                                    | TWN             | TWD                 | 2,493,351          | 0.73               |
| 349,000                           | King Yuan Electronics Co. Ltd.                                                          | TWN             | TWD                 | 1,218,395          | 0.36               |
|                                   |                                                                                         |                 |                     | 32,132,812         | 9.48               |
|                                   | <b>Specialty Retail</b>                                                                 |                 |                     |                    |                    |
| 3,376,600                         | Mobile World Investment Corp.                                                           | VNM             | VND                 | 8,475,026          | 2.50               |
| 1,257,610                         | Electronics Mart India Ltd.                                                             | IND             | INR                 | 2,142,631          | 0.63               |
| 488,200                           | Luk Fook Holdings International Ltd.                                                    | HKG             | HKD                 | 1,247,139          | 0.37               |
|                                   |                                                                                         |                 |                     | 11,864,796         | 3.50               |
|                                   | <b>Textiles, Apparel &amp; Luxury Goods</b>                                             |                 |                     |                    |                    |
| 344,680                           | Eclat Textile Co. Ltd.                                                                  | TWN             | TWD                 | 4,842,769          | 1.43               |
| 482,200                           | Azzas 2154 SA                                                                           | BRA             | BRL                 | 3,816,348          | 1.13               |
| 137,465                           | Misto Holdings Corp.                                                                    | KOR             | KRW                 | 3,632,265          | 1.07               |
| 1,619,000                         | JNBY Design Ltd., Reg. S                                                                | CHN             | HKD                 | 3,575,389          | 1.05               |
|                                   |                                                                                         |                 |                     | 15,866,771         | 4.68               |
|                                   | <b>Trading Companies &amp; Distributors</b>                                             |                 |                     |                    |                    |
| 5,341,700                         | Hexindo Adiperkasa Tbk. PT                                                              | IDN             | IDR                 | 1,628,667          | 0.48               |
|                                   |                                                                                         |                 |                     | 1,628,667          | 0.48               |
|                                   | <b>Transportation Infrastructure</b>                                                    |                 |                     |                    |                    |
| 1,631,180                         | International Container Terminal Services, Inc.                                         | PHL             | PHP                 | 11,891,881         | 3.51               |
| 122,900                           | Grupo Aeroportuario del Centro Norte SAB de CV 'B'                                      | MEX             | MXN                 | 1,614,477          | 0.47               |
|                                   |                                                                                         |                 |                     | 13,506,358         | 3.98               |
|                                   | <b>Water Utilities</b>                                                                  |                 |                     |                    |                    |
| 4,431,434                         | Emirates Central Cooling Systems Corp.                                                  | ARE             | AED                 | 2,002,990          | 0.59               |
|                                   |                                                                                         |                 |                     | 2,002,990          | 0.59               |
|                                   | <b>TOTAL SHARES</b>                                                                     |                 |                     | 334,698,866        | 98.73              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 334,698,866        | 98.73              |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | <b>334,698,866</b> | <b>98.73</b>       |

## Schedule of Investments, June 30, 2025

## Templeton Emerging Markets Sustainability Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Automobile Components</b>                                              |                 |                     |                 |                    |
| 1,219                             | Hyundai Mobis Co. Ltd.                                                    | KOR             | KRW                 | 258,609         | 1.98               |
|                                   |                                                                           |                 |                     | 258,609         | 1.98               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 30,294                            | BYD Co. Ltd. 'H'                                                          | CHN             | HKD                 | 471,679         | 3.61               |
|                                   |                                                                           |                 |                     | 471,679         | 3.61               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 43,647                            | ICICI Bank Ltd.                                                           | IND             | INR                 | 737,623         | 5.64               |
| 21,271                            | HDFC Bank Ltd.                                                            | IND             | INR                 | 496,581         | 3.79               |
| 40,789                            | Grupo Financiero Banorte SAB de CV 'O'                                    | MEX             | MXN                 | 372,839         | 2.85               |
| 49,388                            | Itau Unibanco Holding SA Preference                                       | BRA             | BRL                 | 335,883         | 2.57               |
| 1,328,509                         | Bank Rakyat Indonesia Persero Tbk. PT                                     | IDN             | IDR                 | 306,302         | 2.34               |
| 111,782                           | BDO Unibank, Inc.                                                         | PHL             | PHP                 | 303,216         | 2.32               |
| 1,224                             | Credicorp Ltd.                                                            | PER             | USD                 | 273,589         | 2.09               |
| 12,661                            | Saudi Awwal Bank                                                          | SAU             | SAR                 | 113,731         | 0.87               |
|                                   |                                                                           |                 |                     | 2,939,764       | 22.47              |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 46,516                            | Alibaba Group Holding Ltd.                                                | CHN             | HKD                 | 658,478         | 5.03               |
| 6,876                             | Prosus NV                                                                 | CHN             | EUR                 | 385,788         | 2.95               |
|                                   |                                                                           |                 |                     | 1,044,266       | 7.98               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 44,008                            | B3 SA - Brasil Bolsa Balcao                                               | BRA             | BRL                 | 118,098         | 0.90               |
|                                   |                                                                           |                 |                     | 118,098         | 0.90               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 30,213                            | Guangzhou Tinci Materials Technology Co. Ltd. 'A'                         | CHN             | CNY                 | 76,425          | 0.59               |
| 395                               | LG Chem Ltd.                                                              | KOR             | KRW                 | 61,691          | 0.47               |
|                                   |                                                                           |                 |                     | 138,116         | 1.06               |
|                                   | <b>Construction Materials</b>                                             |                 |                     |                 |                    |
| 33,590                            | Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'                | CHN             | CNY                 | 50,327          | 0.38               |
|                                   |                                                                           |                 |                     | 50,327          | 0.38               |
|                                   | <b>Electrical Equipment</b>                                               |                 |                     |                 |                    |
| 8,315                             | Contemporary Amperex Technology Co. Ltd. 'A'                              | CHN             | CNY                 | 293,123         | 2.24               |
| 1,017                             | L&F Co. Ltd.                                                              | KOR             | KRW                 | 37,014          | 0.28               |
|                                   |                                                                           |                 |                     | 330,137         | 2.52               |
|                                   | <b>Electronic Equipment, Instruments &amp; Components</b>                 |                 |                     |                 |                    |
| 63,730                            | Hon Hai Precision Industry Co. Ltd.                                       | TWN             | TWD                 | 351,620         | 2.69               |
| 1,081                             | Samsung SDI Co. Ltd.                                                      | KOR             | KRW                 | 138,023         | 1.05               |
|                                   |                                                                           |                 |                     | 489,643         | 3.74               |
|                                   | <b>Food Products</b>                                                      |                 |                     |                 |                    |
| 56,279                            | Health & Happiness H&H International Holdings Ltd.                        | CHN             | HKD                 | 81,980          | 0.63               |
| 32,401                            | China Mengniu Dairy Co. Ltd.                                              | CHN             | HKD                 | 66,785          | 0.51               |
|                                   |                                                                           |                 |                     | 148,765         | 1.14               |
|                                   | <b>Ground Transportation</b>                                              |                 |                     |                 |                    |
| 64,416                            | Rumo SA                                                                   | BRA             | BRL                 | 219,696         | 1.68               |
|                                   |                                                                           |                 |                     | 219,696         | 1.68               |
|                                   | <b>Health Care Providers &amp; Services</b>                               |                 |                     |                 |                    |
| 5,067                             | Apollo Hospitals Enterprise Ltd.                                          | IND             | INR                 | 428,046         | 3.27               |
| 302,233                           | Netcare Ltd.                                                              | ZAF             | ZAR                 | 238,082         | 1.82               |
| 303,869                           | Bangkok Dusit Medical Services PCL 'F'                                    | THA             | THB                 | 194,460         | 1.49               |
|                                   |                                                                           |                 |                     | 860,588         | 6.58               |
|                                   | <b>Household Products</b>                                                 |                 |                     |                 |                    |
| 82,016                            | Kimberly-Clark de Mexico SAB de CV 'A'                                    | MEX             | MXN                 | 150,050         | 1.15               |
|                                   |                                                                           |                 |                     | 150,050         | 1.15               |
|                                   | <b>Independent Power and Renewable Electricity Producers</b>              |                 |                     |                 |                    |
| 42,261                            | ReNew Energy Global plc 'A'                                               | IND             | USD                 | 292,023         | 2.23               |
|                                   |                                                                           |                 |                     | 292,023         | 2.23               |
|                                   | <b>Insurance</b>                                                          |                 |                     |                 |                    |
| 32,590                            | Discovery Ltd.                                                            | ZAF             | ZAR                 | 396,178         | 3.03               |
| 29,883                            | AIA Group Ltd.                                                            | HKG             | HKD                 | 270,694         | 2.07               |
|                                   |                                                                           |                 |                     | 666,872         | 5.10               |

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

(Currency - USD)

| Number of shares<br>or face value                                                                                                | Description                                 | Country<br>code | Trading<br>currency | Market<br>value   | % of net<br>assets |
|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------|---------------------|-------------------|--------------------|
| <b>Interactive Media &amp; Services</b>                                                                                          |                                             |                 |                     |                   |                    |
| 11,089                                                                                                                           | Tencent Holdings Ltd.                       | CHN             | HKD                 | 714,526           | 5.46               |
| 1,379                                                                                                                            | NAVER Corp.                                 | KOR             | KRW                 | 267,781           | 2.05               |
| 13,217                                                                                                                           | Baidu, Inc. 'A'                             | CHN             | HKD                 | 141,646           | 1.08               |
|                                                                                                                                  |                                             |                 |                     | 1,123,953         | 8.59               |
| <b>IT Services</b>                                                                                                               |                                             |                 |                     |                   |                    |
| 14,348                                                                                                                           | Infosys Ltd.                                | IND             | INR                 | 268,059           | 2.05               |
|                                                                                                                                  |                                             |                 |                     | 268,059           | 2.05               |
| <b>Life Sciences Tools &amp; Services</b>                                                                                        |                                             |                 |                     |                   |                    |
| 41,002                                                                                                                           | Wuxi Biologics Cayman, Inc., Reg. S, 144A   | CHN             | HKD                 | 134,729           | 1.03               |
|                                                                                                                                  |                                             |                 |                     | 134,729           | 1.03               |
| <b>Machinery</b>                                                                                                                 |                                             |                 |                     |                   |                    |
| 10,236                                                                                                                           | Techtronic Industries Co. Ltd.              | HKG             | HKD                 | 112,944           | 0.86               |
|                                                                                                                                  |                                             |                 |                     | 112,944           | 0.86               |
| <b>Pharmaceuticals</b>                                                                                                           |                                             |                 |                     |                   |                    |
| 17,962                                                                                                                           | Hypera SA                                   | BRA             | BRL                 | 89,891            | 0.69               |
|                                                                                                                                  |                                             |                 |                     | 89,891            | 0.69               |
| <b>Real Estate Management &amp; Development</b>                                                                                  |                                             |                 |                     |                   |                    |
| 5,584                                                                                                                            | Brigade Enterprises Ltd.                    | IND             | INR                 | 72,296            | 0.55               |
|                                                                                                                                  |                                             |                 |                     | 72,296            | 0.55               |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                                                                              |                                             |                 |                     |                   |                    |
| 34,283                                                                                                                           | Taiwan Semiconductor Manufacturing Co. Ltd. | TWN             | TWD                 | 1,253,707         | 9.58               |
| 6,522                                                                                                                            | MediaTek, Inc.                              | TWN             | TWD                 | 279,459           | 2.14               |
| 3,581                                                                                                                            | Daqo New Energy Corp., ADR                  | CHN             | USD                 | 54,324            | 0.42               |
| 123,849                                                                                                                          | Xinyi Solar Holdings Ltd.                   | CHN             | HKD                 | 39,425            | 0.30               |
|                                                                                                                                  |                                             |                 |                     | 1,626,915         | 12.44              |
| <b>Software</b>                                                                                                                  |                                             |                 |                     |                   |                    |
| 34,600                                                                                                                           | TOTVS SA                                    | BRA             | BRL                 | 268,809           | 2.06               |
|                                                                                                                                  |                                             |                 |                     | 268,809           | 2.06               |
| <b>Technology Hardware, Storage &amp; Peripherals</b>                                                                            |                                             |                 |                     |                   |                    |
| 13,007                                                                                                                           | Samsung Electronics Co. Ltd.                | KOR             | KRW                 | 575,191           | 4.40               |
|                                                                                                                                  |                                             |                 |                     | 575,191           | 4.40               |
| <b>Water Utilities</b>                                                                                                           |                                             |                 |                     |                   |                    |
| 506,711                                                                                                                          | Emirates Central Cooling Systems Corp.      | ARE             | AED                 | 229,031           | 1.75               |
|                                                                                                                                  |                                             |                 |                     | 229,031           | 1.75               |
| <b>Wireless Telecommunication Services</b>                                                                                       |                                             |                 |                     |                   |                    |
| 474,692                                                                                                                          | Safaricom plc                               | KEN             | KES                 | 91,564            | 0.70               |
|                                                                                                                                  |                                             |                 |                     | 91,564            | 0.70               |
|                                                                                                                                  |                                             |                 |                     | 12,772,015        | 97.64              |
| <b>TOTAL SHARES</b>                                                                                                              |                                             |                 |                     |                   |                    |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>                                              |                                             |                 |                     | 12,772,015        | 97.64              |
| TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET              |                                             |                 |                     |                   |                    |
| <b>SHARES</b>                                                                                                                    |                                             |                 |                     |                   |                    |
| <b>Banks</b>                                                                                                                     |                                             |                 |                     |                   |                    |
| 50,579                                                                                                                           | Sberbank of Russia PJSC**                   | RUS             | RUB                 | —                 | —                  |
|                                                                                                                                  |                                             |                 |                     | —                 | —                  |
|                                                                                                                                  |                                             |                 |                     | —                 | —                  |
| <b>TOTAL SHARES</b>                                                                                                              |                                             |                 |                     |                   |                    |
| <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b> |                                             |                 |                     | —                 | —                  |
| <b>TOTAL INVESTMENTS</b>                                                                                                         |                                             |                 |                     | <b>12,772,015</b> | <b>97.64</b>       |

\*\*These securities are submitted to a Fair Valuation



## Schedule of Investments, June 30, 2025

## Templeton European Improvers Fund

(Currency - EUR)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Aerospace &amp; Defense</b>                                            |                 |                     |                 |                    |
| 2,103                             | Thales SA                                                                 | FRA             | EUR                 | 527,155         | 2.63               |
| 1,860                             | Airbus SE                                                                 | FRA             | EUR                 | 330,331         | 1.64               |
|                                   |                                                                           |                 |                     | 857,486         | 4.27               |
|                                   | <b>Air Freight &amp; Logistics</b>                                        |                 |                     |                 |                    |
| 33,365                            | InPost SA                                                                 | POL             | EUR                 | 471,370         | 2.35               |
|                                   |                                                                           |                 |                     | 471,370         | 2.35               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 29,295                            | Stellantis NV                                                             | USA             | EUR                 | 249,096         | 1.24               |
|                                   |                                                                           |                 |                     | 249,096         | 1.24               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 47,940                            | Standard Chartered plc                                                    | GBR             | GBP                 | 673,490         | 3.35               |
| 34,170                            | ING Groep NV                                                              | NLD             | EUR                 | 635,789         | 3.17               |
| 583,769                           | Lloyds Banking Group plc                                                  | GBR             | GBP                 | 521,111         | 2.60               |
|                                   |                                                                           |                 |                     | 1,830,390       | 9.12               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 3,693                             | Euronext NV, Reg. S, 144A                                                 | NLD             | EUR                 | 537,176         | 2.67               |
| 50,158                            | Allfunds Group plc                                                        | GBR             | EUR                 | 327,206         | 1.63               |
|                                   |                                                                           |                 |                     | 864,382         | 4.30               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 5,714                             | Akzo Nobel NV                                                             | NLD             | EUR                 | 340,350         | 1.70               |
|                                   |                                                                           |                 |                     | 340,350         | 1.70               |
|                                   | <b>Construction &amp; Engineering</b>                                     |                 |                     |                 |                    |
| 4,230                             | Vinci SA                                                                  | FRA             | EUR                 | 529,564         | 2.64               |
|                                   |                                                                           |                 |                     | 529,564         | 2.64               |
|                                   | <b>Construction Materials</b>                                             |                 |                     |                 |                    |
| 3,046                             | CRH plc                                                                   | USA             | USD                 | 237,381         | 1.18               |
|                                   |                                                                           |                 |                     | 237,381         | 1.18               |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>                         |                 |                     |                 |                    |
| 48,693                            | Carrefour SA                                                              | FRA             | EUR                 | 583,110         | 2.90               |
|                                   |                                                                           |                 |                     | 583,110         | 2.90               |
|                                   | <b>Containers &amp; Packaging</b>                                         |                 |                     |                 |                    |
| 9,864                             | Smurfit WestRock plc                                                      | USA             | USD                 | 361,333         | 1.80               |
|                                   |                                                                           |                 |                     | 361,333         | 1.80               |
|                                   | <b>Diversified Telecommunication Services</b>                             |                 |                     |                 |                    |
| 16,121                            | Deutsche Telekom AG                                                       | DEU             | EUR                 | 500,944         | 2.49               |
|                                   |                                                                           |                 |                     | 500,944         | 2.49               |
|                                   | <b>Electric Utilities</b>                                                 |                 |                     |                 |                    |
| 43,558                            | SSE plc                                                                   | GBR             | GBP                 | 931,106         | 4.64               |
|                                   |                                                                           |                 |                     | 931,106         | 4.64               |
|                                   | <b>Electrical Equipment</b>                                               |                 |                     |                 |                    |
| 3,845                             | Legrand SA                                                                | FRA             | EUR                 | 437,489         | 2.18               |
| 4,264                             | Prysmian SpA                                                              | ITA             | EUR                 | 256,282         | 1.28               |
|                                   |                                                                           |                 |                     | 693,771         | 3.46               |
|                                   | <b>Food Products</b>                                                      |                 |                     |                 |                    |
| 17,607                            | JDE Peet's NV                                                             | NLD             | EUR                 | 426,959         | 2.13               |
|                                   |                                                                           |                 |                     | 426,959         | 2.13               |
|                                   | <b>Health Care Equipment &amp; Supplies</b>                               |                 |                     |                 |                    |
| 41,443                            | Smith & Nephew plc                                                        | GBR             | GBP                 | 538,790         | 2.68               |
| 3,223                             | DiaSorin SpA                                                              | ITA             | EUR                 | 292,846         | 1.46               |
|                                   |                                                                           |                 |                     | 831,636         | 4.14               |
|                                   | <b>Household Durables</b>                                                 |                 |                     |                 |                    |
| 34,512                            | Persimmon plc                                                             | GBR             | GBP                 | 521,229         | 2.60               |
|                                   |                                                                           |                 |                     | 521,229         | 2.60               |
|                                   | <b>Insurance</b>                                                          |                 |                     |                 |                    |
| 4,033                             | Swiss Re AG                                                               | USA             | CHF                 | 592,264         | 2.95               |
|                                   |                                                                           |                 |                     | 592,264         | 2.95               |
|                                   | <b>Machinery</b>                                                          |                 |                     |                 |                    |
| 68,618                            | CNH Industrial NV                                                         | USA             | USD                 | 754,947         | 3.76               |

Templeton European Improvers Fund (continued)

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 7,442                             | Daimler Truck Holding AG                                                                | DEU             | EUR                 | 299,739         | 1.49               |
| 3,867                             | Duerr AG                                                                                | DEU             | EUR                 | 87,573          | 0.44               |
|                                   |                                                                                         |                 |                     | 1,142,259       | 5.69               |
|                                   | <b>Metals &amp; Mining</b>                                                              |                 |                     |                 |                    |
| 21,756                            | Antofagasta plc                                                                         | CHL             | GBP                 | 459,202         | 2.29               |
|                                   |                                                                                         |                 |                     | 459,202         | 2.29               |
|                                   | <b>Multi-Utilities</b>                                                                  |                 |                     |                 |                    |
| 10,097                            | Veolia Environnement SA                                                                 | FRA             | EUR                 | 306,025         | 1.52               |
|                                   |                                                                                         |                 |                     | 306,025         | 1.52               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                                  |                 |                     |                 |                    |
| 95,592                            | BP plc                                                                                  | USA             | GBP                 | 404,319         | 2.01               |
| 25,528                            | Galp Energia SGPS SA                                                                    | PRT             | EUR                 | 396,716         | 1.97               |
| 29,076                            | Neste OYJ                                                                               | FIN             | EUR                 | 334,516         | 1.67               |
|                                   |                                                                                         |                 |                     | 1,135,551       | 5.65               |
|                                   | <b>Personal Care Products</b>                                                           |                 |                     |                 |                    |
| 13,734                            | Unilever plc                                                                            | GBR             | GBP                 | 711,520         | 3.54               |
|                                   |                                                                                         |                 |                     | 711,520         | 3.54               |
|                                   | <b>Pharmaceuticals</b>                                                                  |                 |                     |                 |                    |
| 15,729                            | Novo Nordisk A/S 'B'                                                                    | DNK             | DKK                 | 925,274         | 4.61               |
| 6,995                             | Sanofi SA                                                                               | USA             | EUR                 | 574,907         | 2.86               |
|                                   |                                                                                         |                 |                     | 1,500,181       | 7.47               |
|                                   | <b>Professional Services</b>                                                            |                 |                     |                 |                    |
| 14,881                            | Adecco Group AG                                                                         | CHE             | CHF                 | 376,437         | 1.87               |
|                                   |                                                                                         |                 |                     | 376,437         | 1.87               |
|                                   | <b>Semiconductors &amp; Semiconductor Equipment</b>                                     |                 |                     |                 |                    |
| 1,057                             | ASM International NV                                                                    | NLD             | EUR                 | 575,612         | 2.87               |
| 13,972                            | Infineon Technologies AG                                                                | DEU             | EUR                 | 506,145         | 2.52               |
| 3,198                             | BE Semiconductor Industries NV                                                          | NLD             | EUR                 | 406,020         | 2.02               |
|                                   |                                                                                         |                 |                     | 1,487,777       | 7.41               |
|                                   | <b>Specialty Retail</b>                                                                 |                 |                     |                 |                    |
| 393,408                           | JD Sports Fashion plc                                                                   | GBR             | GBP                 | 407,276         | 2.03               |
|                                   |                                                                                         |                 |                     | 407,276         | 2.03               |
|                                   | <b>Textiles, Apparel &amp; Luxury Goods</b>                                             |                 |                     |                 |                    |
| 1,646                             | LVMH Moët Hennessy Louis Vuitton SE                                                     | FRA             | EUR                 | 731,341         | 3.64               |
| 1,336                             | Kering SA                                                                               | FRA             | EUR                 | 247,086         | 1.23               |
|                                   |                                                                                         |                 |                     | 978,427         | 4.87               |
|                                   | <b>Trading Companies &amp; Distributors</b>                                             |                 |                     |                 |                    |
| 17,136                            | Rexel SA                                                                                | FRA             | EUR                 | 448,678         | 2.23               |
|                                   |                                                                                         |                 |                     | 448,678         | 2.23               |
|                                   | <b>TOTAL SHARES</b>                                                                     |                 |                     | 19,775,704      | 98.48              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 19,775,704      | 98.48              |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | 19,775,704      | 98.48              |

## Schedule of Investments, June 30, 2025

## Templeton European Insights Fund

(Currency - EUR)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Aerospace &amp; Defense</b>                                            |                 |                     |                 |                    |
| 19,750                            | Thales SA                                                                 | FRA             | EUR                 | 4,950,697       | 2.62               |
| 17,546                            | Airbus SE                                                                 | FRA             | EUR                 | 3,116,122       | 1.65               |
|                                   |                                                                           |                 |                     | 8,066,819       | 4.27               |
|                                   | <b>Air Freight &amp; Logistics</b>                                        |                 |                     |                 |                    |
| 313,112                           | InPost SA                                                                 | POL             | EUR                 | 4,423,549       | 2.34               |
|                                   |                                                                           |                 |                     | 4,423,549       | 2.34               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 269,907                           | Stellantis NV                                                             | USA             | EUR                 | 2,295,025       | 1.21               |
|                                   |                                                                           |                 |                     | 2,295,025       | 1.21               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 449,327                           | Standard Chartered plc                                                    | GBR             | GBP                 | 6,312,415       | 3.34               |
| 320,030                           | ING Groep NV                                                              | NLD             | EUR                 | 5,954,682       | 3.15               |
| 5,452,781                         | Lloyds Banking Group plc                                                  | GBR             | GBP                 | 4,867,522       | 2.58               |
|                                   |                                                                           |                 |                     | 17,134,619      | 9.07               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 34,814                            | Euronext NV, Reg. S, 144A                                                 | NLD             | EUR                 | 5,063,967       | 2.68               |
| 470,403                           | Allfunds Group plc                                                        | GBR             | EUR                 | 3,068,676       | 1.62               |
|                                   |                                                                           |                 |                     | 8,132,643       | 4.30               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 53,658                            | Akzo Nobel NV                                                             | NLD             | EUR                 | 3,196,097       | 1.69               |
|                                   |                                                                           |                 |                     | 3,196,097       | 1.69               |
|                                   | <b>Construction &amp; Engineering</b>                                     |                 |                     |                 |                    |
| 39,727                            | Vinci SA                                                                  | FRA             | EUR                 | 4,973,518       | 2.63               |
|                                   |                                                                           |                 |                     | 4,973,518       | 2.63               |
|                                   | <b>Construction Materials</b>                                             |                 |                     |                 |                    |
| 28,762                            | CRH plc                                                                   | USA             | GBP                 | 2,253,926       | 1.19               |
|                                   |                                                                           |                 |                     | 2,253,926       | 1.19               |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>                         |                 |                     |                 |                    |
| 460,489                           | Carrefour SA                                                              | FRA             | EUR                 | 5,514,465       | 2.92               |
|                                   |                                                                           |                 |                     | 5,514,465       | 2.92               |
|                                   | <b>Containers &amp; Packaging</b>                                         |                 |                     |                 |                    |
| 91,505                            | Smurfit WestRock plc                                                      | USA             | GBP                 | 3,359,879       | 1.78               |
|                                   |                                                                           |                 |                     | 3,359,879       | 1.78               |
|                                   | <b>Diversified Telecommunication Services</b>                             |                 |                     |                 |                    |
| 152,047                           | Deutsche Telekom AG                                                       | DEU             | EUR                 | 4,724,706       | 2.50               |
|                                   |                                                                           |                 |                     | 4,724,706       | 2.50               |
|                                   | <b>Electric Utilities</b>                                                 |                 |                     |                 |                    |
| 408,277                           | SSE plc                                                                   | GBR             | GBP                 | 8,727,427       | 4.62               |
|                                   |                                                                           |                 |                     | 8,727,427       | 4.62               |
|                                   | <b>Electrical Equipment</b>                                               |                 |                     |                 |                    |
| 36,296                            | Legrand SA                                                                | FRA             | EUR                 | 4,129,802       | 2.19               |
| 40,422                            | Prysmian SpA                                                              | ITA             | EUR                 | 2,429,514       | 1.28               |
|                                   |                                                                           |                 |                     | 6,559,316       | 3.47               |
|                                   | <b>Food Products</b>                                                      |                 |                     |                 |                    |
| 166,606                           | JDE Peet's NV                                                             | NLD             | EUR                 | 4,040,095       | 2.14               |
|                                   |                                                                           |                 |                     | 4,040,095       | 2.14               |
|                                   | <b>Health Care Equipment &amp; Supplies</b>                               |                 |                     |                 |                    |
| 389,947                           | Smith & Nephew plc                                                        | GBR             | GBP                 | 5,069,607       | 2.68               |
| 32,545                            | DiaSorin SpA                                                              | ITA             | EUR                 | 2,957,080       | 1.57               |
|                                   |                                                                           |                 |                     | 8,026,687       | 4.25               |
|                                   | <b>Household Durables</b>                                                 |                 |                     |                 |                    |
| 323,330                           | Persimmon plc                                                             | GBR             | GBP                 | 4,883,201       | 2.58               |
|                                   |                                                                           |                 |                     | 4,883,201       | 2.58               |
|                                   | <b>Insurance</b>                                                          |                 |                     |                 |                    |
| 37,885                            | Swiss Re AG                                                               | USA             | CHF                 | 5,563,578       | 2.95               |
|                                   |                                                                           |                 |                     | 5,563,578       | 2.95               |
|                                   | <b>Machinery</b>                                                          |                 |                     |                 |                    |
| 643,586                           | CNH Industrial NV                                                         | USA             | USD                 | 7,080,839       | 3.75               |

**Templeton European Insights Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 70,233                            | Daimler Truck Holding AG                                                                | DEU             | EUR                 | 2,828,755       | 1.50               |
| 33,745                            | Duerr AG                                                                                | DEU             | EUR                 | 764,201         | 0.40               |
|                                   |                                                                                         |                 |                     | 10,673,795      | 5.65               |
|                                   | <b>Metals &amp; Mining</b>                                                              |                 |                     |                 |                    |
| 204,063                           | Antofagasta plc                                                                         | CHL             | GBP                 | 4,307,140       | 2.28               |
|                                   |                                                                                         |                 |                     | 4,307,140       | 2.28               |
|                                   | <b>Multi-Utilities</b>                                                                  |                 |                     |                 |                    |
| 94,532                            | Veolia Environnement SA                                                                 | FRA             | EUR                 | 2,865,122       | 1.52               |
|                                   |                                                                                         |                 |                     | 2,865,122       | 1.52               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                                  |                 |                     |                 |                    |
| 887,948                           | BP plc                                                                                  | USA             | GBP                 | 3,755,695       | 1.99               |
| 238,228                           | Galp Energia SGPS SA                                                                    | PRT             | EUR                 | 3,702,165       | 1.96               |
| 272,366                           | Neste OYJ                                                                               | FIN             | EUR                 | 3,133,534       | 1.66               |
|                                   |                                                                                         |                 |                     | 10,591,394      | 5.61               |
|                                   | <b>Personal Care Products</b>                                                           |                 |                     |                 |                    |
| 128,616                           | Unilever plc                                                                            | GBR             | GBP                 | 6,663,231       | 3.53               |
|                                   |                                                                                         |                 |                     | 6,663,231       | 3.53               |
|                                   | <b>Pharmaceuticals</b>                                                                  |                 |                     |                 |                    |
| 148,648                           | Novo Nordisk A/S 'B'                                                                    | DNK             | DKK                 | 8,744,362       | 4.63               |
| 65,201                            | Sanofi SA                                                                               | USA             | EUR                 | 5,358,760       | 2.84               |
|                                   |                                                                                         |                 |                     | 14,103,122      | 7.47               |
|                                   | <b>Professional Services</b>                                                            |                 |                     |                 |                    |
| 139,503                           | Adecco Group AG                                                                         | CHE             | CHF                 | 3,528,931       | 1.87               |
|                                   |                                                                                         |                 |                     | 3,528,931       | 1.87               |
|                                   | <b>Semiconductors &amp; Semiconductor Equipment</b>                                     |                 |                     |                 |                    |
| 9,945                             | ASM International NV                                                                    | NLD             | EUR                 | 5,415,760       | 2.86               |
| 131,947                           | Infineon Technologies AG                                                                | DEU             | EUR                 | 4,779,871       | 2.53               |
| 30,169                            | BE Semiconductor Industries NV                                                          | NLD             | EUR                 | 3,830,277       | 2.03               |
|                                   |                                                                                         |                 |                     | 14,025,908      | 7.42               |
|                                   | <b>Specialty Retail</b>                                                                 |                 |                     |                 |                    |
| 3,696,898                         | JD Sports Fashion plc                                                                   | GBR             | GBP                 | 3,827,221       | 2.03               |
|                                   |                                                                                         |                 |                     | 3,827,221       | 2.03               |
|                                   | <b>Textiles, Apparel &amp; Luxury Goods</b>                                             |                 |                     |                 |                    |
| 15,552                            | LVMH Moët Hennessy Louis Vuitton SE                                                     | FRA             | EUR                 | 6,909,975       | 3.66               |
| 12,491                            | Kering SA                                                                               | FRA             | EUR                 | 2,310,145       | 1.22               |
|                                   |                                                                                         |                 |                     | 9,220,120       | 4.88               |
|                                   | <b>Trading Companies &amp; Distributors</b>                                             |                 |                     |                 |                    |
| 160,797                           | Rexel SA                                                                                | FRA             | EUR                 | 4,210,205       | 2.23               |
|                                   |                                                                                         |                 |                     | 4,210,205       | 2.23               |
|                                   | <b>TOTAL SHARES</b>                                                                     |                 |                     | 185,891,739     | 98.40              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 185,891,739     | 98.40              |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | 185,891,739     | 98.40              |

## Schedule of Investments, June 30, 2025

## Templeton European Opportunities Fund

(Currency - EUR)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Aerospace &amp; Defense</b>                                            |                 |                     |                 |                    |
| 6,669                             | Thales SA                                                                 | FRA             | EUR                 | 1,671,706       | 2.63               |
| 5,872                             | Airbus SE                                                                 | FRA             | EUR                 | 1,042,852       | 1.64               |
|                                   |                                                                           |                 |                     | 2,714,558       | 4.27               |
|                                   | <b>Air Freight &amp; Logistics</b>                                        |                 |                     |                 |                    |
| 105,264                           | InPost SA                                                                 | POL             | EUR                 | 1,487,137       | 2.34               |
|                                   |                                                                           |                 |                     | 1,487,137       | 2.34               |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 94,984                            | Stellantis NV                                                             | USA             | EUR                 | 807,651         | 1.27               |
|                                   |                                                                           |                 |                     | 807,651         | 1.27               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 150,906                           | Standard Chartered plc                                                    | GBR             | GBP                 | 2,120,018       | 3.33               |
| 107,510                           | ING Groep NV                                                              | NLD             | EUR                 | 2,000,400       | 3.15               |
| 1,841,655                         | Lloyds Banking Group plc                                                  | GBR             | GBP                 | 1,643,986       | 2.59               |
|                                   |                                                                           |                 |                     | 5,764,404       | 9.07               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 11,616                            | Euronext NV, Reg. S, 144A                                                 | NLD             | EUR                 | 1,689,638       | 2.66               |
| 158,289                           | Allfunds Group plc                                                        | GBR             | EUR                 | 1,032,599       | 1.63               |
|                                   |                                                                           |                 |                     | 2,722,237       | 4.29               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 18,119                            | Akzo Nobel NV                                                             | NLD             | EUR                 | 1,079,244       | 1.70               |
|                                   |                                                                           |                 |                     | 1,079,244       | 1.70               |
|                                   | <b>Construction &amp; Engineering</b>                                     |                 |                     |                 |                    |
| 13,415                            | Vinci SA                                                                  | FRA             | EUR                 | 1,679,456       | 2.64               |
|                                   |                                                                           |                 |                     | 1,679,456       | 2.64               |
|                                   | <b>Construction Materials</b>                                             |                 |                     |                 |                    |
| 9,658                             | CRH plc                                                                   | USA             | USD                 | 752,667         | 1.18               |
|                                   |                                                                           |                 |                     | 752,667         | 1.18               |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>                         |                 |                     |                 |                    |
| 153,652                           | Carrefour SA                                                              | FRA             | EUR                 | 1,840,019       | 2.90               |
|                                   |                                                                           |                 |                     | 1,840,019       | 2.90               |
|                                   | <b>Containers &amp; Packaging</b>                                         |                 |                     |                 |                    |
| 31,093                            | Smurfit WestRock plc                                                      | USA             | USD                 | 1,138,981       | 1.79               |
|                                   |                                                                           |                 |                     | 1,138,981       | 1.79               |
|                                   | <b>Diversified Telecommunication Services</b>                             |                 |                     |                 |                    |
| 50,732                            | Deutsche Telekom AG                                                       | DEU             | EUR                 | 1,576,445       | 2.48               |
|                                   |                                                                           |                 |                     | 1,576,445       | 2.48               |
|                                   | <b>Electric Utilities</b>                                                 |                 |                     |                 |                    |
| 137,469                           | SSE plc                                                                   | GBR             | GBP                 | 2,938,570       | 4.63               |
|                                   |                                                                           |                 |                     | 2,938,570       | 4.63               |
|                                   | <b>Electrical Equipment</b>                                               |                 |                     |                 |                    |
| 12,093                            | Legrand SA                                                                | FRA             | EUR                 | 1,375,956       | 2.17               |
| 13,792                            | Prysmian SpA                                                              | ITA             | EUR                 | 828,951         | 1.30               |
|                                   |                                                                           |                 |                     | 2,204,907       | 3.47               |
|                                   | <b>Food Products</b>                                                      |                 |                     |                 |                    |
| 55,516                            | JDE Peet's NV                                                             | NLD             | EUR                 | 1,346,229       | 2.12               |
|                                   |                                                                           |                 |                     | 1,346,229       | 2.12               |
|                                   | <b>Health Care Equipment &amp; Supplies</b>                               |                 |                     |                 |                    |
| 131,588                           | Smith & Nephew plc                                                        | GBR             | GBP                 | 1,710,744       | 2.69               |
| 10,192                            | DiaSorin SpA                                                              | ITA             | EUR                 | 926,058         | 1.46               |
|                                   |                                                                           |                 |                     | 2,636,802       | 4.15               |
|                                   | <b>Household Durables</b>                                                 |                 |                     |                 |                    |
| 109,087                           | Persimmon plc                                                             | GBR             | GBP                 | 1,647,524       | 2.59               |
|                                   |                                                                           |                 |                     | 1,647,524       | 2.59               |
|                                   | <b>Insurance</b>                                                          |                 |                     |                 |                    |
| 12,700                            | Swiss Re AG                                                               | USA             | CHF                 | 1,865,051       | 2.94               |
|                                   |                                                                           |                 |                     | 1,865,051       | 2.94               |
|                                   | <b>Machinery</b>                                                          |                 |                     |                 |                    |
| 216,204                           | CNH Industrial NV                                                         | USA             | USD                 | 2,378,712       | 3.74               |

**Templeton European Opportunities Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value   | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-------------------|--------------------|
| 24,063                            | Daimler Truck Holding AG                                                                | DEU             | EUR                 | 969,179           | 1.53               |
| 12,477                            | Duerr AG                                                                                | DEU             | EUR                 | 282,558           | 0.44               |
|                                   |                                                                                         |                 |                     | 3,630,449         | 5.71               |
|                                   | <b>Metals &amp; Mining</b>                                                              |                 |                     |                   |                    |
| 68,583                            | Antofagasta plc                                                                         | CHL             | GBP                 | 1,447,575         | 2.28               |
|                                   |                                                                                         |                 |                     | 1,447,575         | 2.28               |
|                                   | <b>Multi-Utilities</b>                                                                  |                 |                     |                   |                    |
| 31,765                            | Veolia Environnement SA                                                                 | FRA             | EUR                 | 962,749           | 1.52               |
|                                   |                                                                                         |                 |                     | 962,749           | 1.52               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                                  |                 |                     |                   |                    |
| 301,363                           | BP plc                                                                                  | USA             | GBP                 | 1,274,655         | 2.01               |
| 80,308                            | Galp Energia SGPS SA                                                                    | PRT             | EUR                 | 1,248,021         | 1.96               |
| 94,129                            | Neste OYJ                                                                               | FIN             | EUR                 | 1,082,941         | 1.71               |
|                                   |                                                                                         |                 |                     | 3,605,617         | 5.68               |
|                                   | <b>Personal Care Products</b>                                                           |                 |                     |                   |                    |
| 43,218                            | Unilever plc                                                                            | GBR             | GBP                 | 2,239,002         | 3.52               |
|                                   |                                                                                         |                 |                     | 2,239,002         | 3.52               |
|                                   | <b>Pharmaceuticals</b>                                                                  |                 |                     |                   |                    |
| 49,583                            | Novo Nordisk A/S 'B'                                                                    | DNK             | DKK                 | 2,916,768         | 4.59               |
| 22,056                            | Sanofi SA                                                                               | USA             | EUR                 | 1,812,745         | 2.85               |
|                                   |                                                                                         |                 |                     | 4,729,513         | 7.44               |
|                                   | <b>Professional Services</b>                                                            |                 |                     |                   |                    |
| 46,867                            | Adecco Group AG                                                                         | CHE             | CHF                 | 1,185,569         | 1.87               |
|                                   |                                                                                         |                 |                     | 1,185,569         | 1.87               |
|                                   | <b>Semiconductors &amp; Semiconductor Equipment</b>                                     |                 |                     |                   |                    |
| 3,308                             | ASM International NV                                                                    | NLD             | EUR                 | 1,801,441         | 2.84               |
| 44,091                            | Infineon Technologies AG                                                                | DEU             | EUR                 | 1,597,227         | 2.51               |
| 10,050                            | BE Semiconductor Industries NV                                                          | NLD             | EUR                 | 1,275,955         | 2.01               |
|                                   |                                                                                         |                 |                     | 4,674,623         | 7.36               |
|                                   | <b>Specialty Retail</b>                                                                 |                 |                     |                   |                    |
| 1,238,902                         | JD Sports Fashion plc                                                                   | GBR             | GBP                 | 1,282,576         | 2.02               |
|                                   |                                                                                         |                 |                     | 1,282,576         | 2.02               |
|                                   | <b>Textiles, Apparel &amp; Luxury Goods</b>                                             |                 |                     |                   |                    |
| 5,190                             | LVMH Moët Hennessy Louis Vuitton SE                                                     | FRA             | EUR                 | 2,305,991         | 3.63               |
| 4,206                             | Kering SA                                                                               | FRA             | EUR                 | 777,878           | 1.22               |
|                                   |                                                                                         |                 |                     | 3,083,869         | 4.85               |
|                                   | <b>Trading Companies &amp; Distributors</b>                                             |                 |                     |                   |                    |
| 54,065                            | Rexel SA                                                                                | FRA             | EUR                 | 1,415,603         | 2.23               |
|                                   |                                                                                         |                 |                     | 1,415,603         | 2.23               |
|                                   | <b>TOTAL SHARES</b>                                                                     |                 |                     | 62,459,027        | 98.31              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 62,459,027        | 98.31              |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | <b>62,459,027</b> | <b>98.31</b>       |

## Schedule of Investments, June 30, 2025

## Templeton European Small-Mid Cap Fund

(Currency - EUR)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Aerospace &amp; Defense</b>                                            |                 |                     |                 |                    |
| 289,198                           | Rolls-Royce Holdings plc                                                  | GBR             | GBP                 | 3,253,652       | 3.56               |
| 8,790                             | Dassault Aviation SA                                                      | FRA             | EUR                 | 2,638,396       | 2.89               |
|                                   |                                                                           |                 |                     | 5,892,048       | 6.45               |
|                                   | <b>Air Freight &amp; Logistics</b>                                        |                 |                     |                 |                    |
| 159,882                           | InPost SA                                                                 | POL             | EUR                 | 2,258,763       | 2.47               |
|                                   |                                                                           |                 |                     | 2,258,763       | 2.47               |
|                                   | <b>Automobile Components</b>                                              |                 |                     |                 |                    |
| 216,330                           | Brembo NV                                                                 | ITA             | EUR                 | 1,757,202       | 1.92               |
|                                   |                                                                           |                 |                     | 1,757,202       | 1.92               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 235,567                           | Standard Chartered plc                                                    | GBR             | GBP                 | 3,309,387       | 3.63               |
|                                   |                                                                           |                 |                     | 3,309,387       | 3.63               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 558,855                           | Allfunds Group plc                                                        | GBR             | EUR                 | 3,645,692       | 3.99               |
| 25,015                            | Euronext NV, Reg. S, 144A                                                 | NLD             | EUR                 | 3,638,627       | 3.99               |
| 1,222,980                         | Man Group plc                                                             | GBR             | GBP                 | 2,411,887       | 2.64               |
|                                   |                                                                           |                 |                     | 9,696,206       | 10.62              |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 40,040                            | Akzo Nobel NV                                                             | NLD             | EUR                 | 2,384,951       | 2.61               |
|                                   |                                                                           |                 |                     | 2,384,951       | 2.61               |
|                                   | <b>Commercial Services &amp; Supplies</b>                                 |                 |                     |                 |                    |
| 82,956                            | Loomis AB 'B'                                                             | SWE             | SEK                 | 2,960,771       | 3.24               |
| 61,118                            | SPIE SA                                                                   | FRA             | EUR                 | 2,917,523       | 3.20               |
| 57,391                            | Elis SA                                                                   | FRA             | EUR                 | 1,397,881       | 1.53               |
|                                   |                                                                           |                 |                     | 7,276,175       | 7.97               |
|                                   | <b>Construction &amp; Engineering</b>                                     |                 |                     |                 |                    |
| 101,512                           | Skanska AB 'B'                                                            | SWE             | SEK                 | 2,007,455       | 2.20               |
|                                   |                                                                           |                 |                     | 2,007,455       | 2.20               |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>                         |                 |                     |                 |                    |
| 76,978                            | Jeronimo Martins SGPS SA                                                  | PRT             | EUR                 | 1,654,502       | 1.81               |
|                                   |                                                                           |                 |                     | 1,654,502       | 1.81               |
|                                   | <b>Financial Services</b>                                                 |                 |                     |                 |                    |
| 315,299                           | PayPoint plc                                                              | GBR             | GBP                 | 3,112,086       | 3.41               |
|                                   |                                                                           |                 |                     | 3,112,086       | 3.41               |
|                                   | <b>Health Care Equipment &amp; Supplies</b>                               |                 |                     |                 |                    |
| 29,547                            | DiaSorin SpA                                                              | ITA             | EUR                 | 2,684,678       | 2.94               |
| 195,766                           | Smith & Nephew plc                                                        | GBR             | GBP                 | 2,545,107       | 2.79               |
| 6,639                             | Medacta Group SA, Reg. S, 144A                                            | CHE             | CHF                 | 956,833         | 1.05               |
|                                   |                                                                           |                 |                     | 6,186,618       | 6.78               |
|                                   | <b>Health Care Providers &amp; Services</b>                               |                 |                     |                 |                    |
| 598,060                           | Uniphar plc                                                               | IRL             | EUR                 | 2,250,103       | 2.46               |
|                                   |                                                                           |                 |                     | 2,250,103       | 2.46               |
|                                   | <b>Hotels, Restaurants &amp; Leisure</b>                                  |                 |                     |                 |                    |
| 83,961                            | Greggs plc                                                                | GBR             | GBP                 | 1,879,514       | 2.06               |
|                                   |                                                                           |                 |                     | 1,879,514       | 2.06               |
|                                   | <b>Household Durables</b>                                                 |                 |                     |                 |                    |
| 194,890                           | Persimmon plc                                                             | GBR             | GBP                 | 2,943,392       | 3.22               |
| 391,150                           | Barratt Redrow plc                                                        | GBR             | GBP                 | 2,079,357       | 2.28               |
|                                   |                                                                           |                 |                     | 5,022,749       | 5.50               |
|                                   | <b>IT Services</b>                                                        |                 |                     |                 |                    |
| 94,857                            | GFT Technologies SE                                                       | DEU             | EUR                 | 2,370,747       | 2.60               |
|                                   |                                                                           |                 |                     | 2,370,747       | 2.60               |
|                                   | <b>Machinery</b>                                                          |                 |                     |                 |                    |
| 264,721                           | CNH Industrial NV                                                         | USA             | USD                 | 2,912,504       | 3.19               |
| 94,972                            | Duerr AG                                                                  | DEU             | EUR                 | 2,150,768       | 2.36               |
| 220,210                           | Vesuvius plc                                                              | GBR             | GBP                 | 1,006,929       | 1.10               |
|                                   |                                                                           |                 |                     | 6,070,201       | 6.65               |



Templeton European Small-Mid Cap Fund (continued)

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | <b>Metals &amp; Mining</b>                                                              |                 |                     |                 |                    |
| 100,814                           | Antofagasta plc                                                                         | CHL             | GBP                 | 2,127,872       | 2.33               |
|                                   |                                                                                         |                 |                     | 2,127,872       | 2.33               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                                  |                 |                     |                 |                    |
| 146,454                           | Galp Energia SGPS SA                                                                    | PRT             | EUR                 | 2,275,958       | 2.50               |
| 169,233                           | Neste OYJ                                                                               | FIN             | EUR                 | 1,947,002       | 2.13               |
|                                   |                                                                                         |                 |                     | 4,222,960       | 4.63               |
|                                   | <b>Personal Care Products</b>                                                           |                 |                     |                 |                    |
| 108,001                           | Intercos SpA                                                                            | ITA             | EUR                 | 1,395,373       | 1.53               |
|                                   |                                                                                         |                 |                     | 1,395,373       | 1.53               |
|                                   | <b>Professional Services</b>                                                            |                 |                     |                 |                    |
| 89,110                            | Adecco Group AG                                                                         | CHE             | CHF                 | 2,254,167       | 2.47               |
| 241,840                           | Pagegroup plc                                                                           | GBR             | GBP                 | 754,302         | 0.83               |
|                                   |                                                                                         |                 |                     | 3,008,469       | 3.30               |
|                                   | <b>Real Estate Management &amp; Development</b>                                         |                 |                     |                 |                    |
| 89,290                            | Savills plc                                                                             | GBR             | GBP                 | 1,035,692       | 1.13               |
|                                   |                                                                                         |                 |                     | 1,035,692       | 1.13               |
|                                   | <b>Semiconductors &amp; Semiconductor Equipment</b>                                     |                 |                     |                 |                    |
| 26,893                            | BE Semiconductor Industries NV                                                          | NLD             | EUR                 | 3,414,354       | 3.74               |
|                                   |                                                                                         |                 |                     | 3,414,354       | 3.74               |
|                                   | <b>Specialty Retail</b>                                                                 |                 |                     |                 |                    |
| 2,332,525                         | JD Sports Fashion plc                                                                   | GBR             | GBP                 | 2,414,751       | 2.65               |
| 41,556                            | Fielmann Group AG                                                                       | DEU             | EUR                 | 2,358,205       | 2.58               |
|                                   |                                                                                         |                 |                     | 4,772,956       | 5.23               |
|                                   | <b>Textiles, Apparel &amp; Luxury Goods</b>                                             |                 |                     |                 |                    |
| 2,162,443                         | Coats Group plc                                                                         | GBR             | GBP                 | 2,003,920       | 2.20               |
|                                   |                                                                                         |                 |                     | 2,003,920       | 2.20               |
|                                   | <b>Trading Companies &amp; Distributors</b>                                             |                 |                     |                 |                    |
| 117,484                           | Rexel SA                                                                                | FRA             | EUR                 | 3,076,125       | 3.37               |
|                                   |                                                                                         |                 |                     | 3,076,125       | 3.37               |
|                                   | <b>TOTAL SHARES</b>                                                                     |                 |                     | 88,186,428      | 96.60              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 88,186,428      | 96.60              |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | 88,186,428      | 96.60              |

## Schedule of Investments, June 30, 2025

## Templeton Frontier Markets Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
| 33,387                            | <b>Air Freight &amp; Logistics</b><br>SAL Saudi Logistics Services        | SAU             | SAR                 | 1,671,360       | 0.56               |
|                                   |                                                                           |                 |                     | 1,671,360       | 0.56               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 497,251                           | Nova Ljubljanska Banka dd, Reg. S, GDR                                    | SVN             | EUR                 | 17,602,756      | 5.93               |
| 521,538                           | Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR                         | KAZ             | USD                 | 12,816,970      | 4.32               |
| 11,673,514                        | Military Commercial Joint Stock Bank                                      | VNM             | VND                 | 11,533,172      | 3.89               |
| 1,552,010                         | Banca Transilvania SA                                                     | ROU             | RON                 | 11,178,188      | 3.77               |
| 6,876,380                         | Vietnam Technological & Commercial Joint Stock Bank                       | VNM             | VND                 | 9,004,598       | 3.04               |
| 89,970                            | Lion Finance Group plc                                                    | GEO             | GBP                 | 8,763,332       | 2.95               |
| 115,277                           | Attijariwafa Bank                                                         | MAR             | MAD                 | 8,711,125       | 2.94               |
| 2,947,948                         | BDO Unibank, Inc.                                                         | PHL             | PHP                 | 7,996,511       | 2.70               |
| 3,149,144                         | Bank of the Philippine Islands                                            | PHL             | PHP                 | 7,267,685       | 2.45               |
| 147,400                           | Grupo Cibest SA, ADR Preference                                           | COL             | USD                 | 6,808,406       | 2.30               |
| 5,257,648                         | Metropolitan Bank & Trust Co.                                             | PHL             | PHP                 | 6,766,948       | 2.28               |
| 1,106,078                         | National Bank of Kuwait SAKP                                              | KWT             | KWD                 | 3,615,407       | 1.22               |
| 3,677,058                         | Islandsbanki HF                                                           | ISL             | ISK                 | 3,533,436       | 1.19               |
| 424,133                           | Piraeus Financial Holdings SA                                             | GRC             | EUR                 | 2,938,301       | 0.99               |
| 326,176                           | Saudi Awwal Bank                                                          | SAU             | SAR                 | 2,929,974       | 0.99               |
| 7,755,000                         | Bank Rakyat Indonesia Persero Tbk. PT                                     | IDN             | IDR                 | 1,787,996       | 0.60               |
|                                   |                                                                           |                 |                     | 123,254,805     | 41.56              |
|                                   | <b>Building Products</b>                                                  |                 |                     |                 |                    |
| 700,872                           | Binh Minh Plastics JSC                                                    | VNM             | VND                 | 3,767,724       | 1.27               |
|                                   |                                                                           |                 |                     | 3,767,724       | 1.27               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 58,822                            | Credicorp Capital Peru SAA                                                | PER             | USD                 | 13,147,894      | 4.44               |
| 425,504                           | Derayah Financial Co., Reg. S                                             | SAU             | SAR                 | 3,090,154       | 1.04               |
|                                   |                                                                           |                 |                     | 16,238,048      | 5.48               |
|                                   | <b>Consumer Finance</b>                                                   |                 |                     |                 |                    |
| 136,438                           | Kaspi.KZ JSC, ADR                                                         | KAZ             | USD                 | 11,582,222      | 3.91               |
|                                   |                                                                           |                 |                     | 11,582,222      | 3.91               |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>                         |                 |                     |                 |                    |
| 14,380                            | Label Vie                                                                 | MAR             | MAD                 | 7,047,674       | 2.38               |
| 7,608,970                         | Puregold Price Club, Inc.                                                 | PHL             | PHP                 | 4,862,825       | 1.64               |
| 7,707,961                         | Spinneys 1961 Holding plc                                                 | ARE             | AED                 | 3,127,175       | 1.05               |
| 18,239,800                        | Sumber Alfaria Trijaya Tbk. PT                                            | IDN             | IDR                 | 2,686,427       | 0.91               |
| 98,914                            | InRetail Peru Corp., Reg. S, 144A                                         | PER             | USD                 | 2,669,689       | 0.90               |
|                                   |                                                                           |                 |                     | 20,393,790      | 6.88               |
|                                   | <b>Diversified Consumer Services</b>                                      |                 |                     |                 |                    |
| 3,463,769                         | Taaleem Holdings PJSC                                                     | ARE             | AED                 | 3,923,454       | 1.32               |
|                                   |                                                                           |                 |                     | 3,923,454       | 1.32               |
|                                   | <b>Energy Equipment &amp; Services</b>                                    |                 |                     |                 |                    |
| 1,860,120                         | ADNOC Drilling Co. PJSC                                                   | ARE             | AED                 | 2,886,969       | 0.97               |
|                                   |                                                                           |                 |                     | 2,886,969       | 0.97               |
|                                   | <b>Financial Services</b>                                                 |                 |                     |                 |                    |
| 7,825,836                         | E-Finance for Digital & Financial Investments                             | EGY             | EGP                 | 2,019,571       | 0.68               |
|                                   |                                                                           |                 |                     | 2,019,571       | 0.68               |
|                                   | <b>Food Products</b>                                                      |                 |                     |                 |                    |
| 10,602,800                        | Century Pacific Food, Inc.                                                | PHL             | PHP                 | 7,576,118       | 2.55               |
|                                   |                                                                           |                 |                     | 7,576,118       | 2.55               |
|                                   | <b>Ground Transportation</b>                                              |                 |                     |                 |                    |
| 3,364,084                         | Dubai Taxi Co. PJSC                                                       | ARE             | AED                 | 2,289,988       | 0.77               |
|                                   |                                                                           |                 |                     | 2,289,988       | 0.77               |
|                                   | <b>Health Care Providers &amp; Services</b>                               |                 |                     |                 |                    |
| 90,410                            | Mouwasat Medical Services Co.                                             | SAU             | SAR                 | 1,819,122       | 0.61               |
| 34,172                            | Diagnostyka SA                                                            | POL             | PLN                 | 1,588,113       | 0.54               |
|                                   |                                                                           |                 |                     | 3,407,235       | 1.15               |
|                                   | <b>Hotels, Restaurants &amp; Leisure</b>                                  |                 |                     |                 |                    |
| 86,375                            | Delivery Hero SE, Reg. S, 144A                                            | KOR             | EUR                 | 2,344,410       | 0.79               |
| 6,158,861                         | Talabat Holding plc                                                       | ARE             | AED                 | 2,245,573       | 0.76               |

**Templeton Frontier Markets Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 225,230                           | Jahez International Co.                                                                 | SAU             | SAR                 | 1,681,493       | 0.56               |
|                                   |                                                                                         |                 |                     | 6,271,476       | 2.11               |
|                                   | <b>Industrial Conglomerates</b>                                                         |                 |                     |                 |                    |
| 193,800                           | SM Investments Corp.                                                                    | PHL             | PHP                 | 3,000,064       | 1.01               |
| 246,650                           | Ayala Corp.                                                                             | PHL             | PHP                 | 2,495,275       | 0.84               |
|                                   |                                                                                         |                 |                     | 5,495,339       | 1.85               |
|                                   | <b>IT Services</b>                                                                      |                 |                     |                 |                    |
| 3,410,607                         | FPT Corp.                                                                               | VNM             | VND                 | 15,430,523      | 5.20               |
| 25,811                            | Globant SA                                                                              | USA             | USD                 | 2,344,671       | 0.79               |
|                                   |                                                                                         |                 |                     | 17,775,194      | 5.99               |
|                                   | <b>Metals &amp; Mining</b>                                                              |                 |                     |                 |                    |
| 7,284,691                         | Hoa Phat Group JSC                                                                      | VNM             | VND                 | 6,347,527       | 2.14               |
|                                   |                                                                                         |                 |                     | 6,347,527       | 2.14               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                                  |                 |                     |                 |                    |
| 4,466,854                         | OQ Exploration & Production SAOG                                                        | OMN             | OMR                 | 3,724,312       | 1.26               |
| 3,224,261                         | Adnoc Gas plc                                                                           | ARE             | AED                 | 3,002,310       | 1.01               |
| 3,975,796                         | OQ Gas Networks SAOC                                                                    | OMN             | OMR                 | 1,569,665       | 0.53               |
|                                   |                                                                                         |                 |                     | 8,296,287       | 2.80               |
|                                   | <b>Passenger Airlines</b>                                                               |                 |                     |                 |                    |
| 393,892                           | Jazeera Airways Co. KSCP                                                                | KWT             | KWD                 | 1,902,748       | 0.64               |
|                                   |                                                                                         |                 |                     | 1,902,748       | 0.64               |
|                                   | <b>Pharmaceuticals</b>                                                                  |                 |                     |                 |                    |
| 59,938                            | Jamjoom Pharmaceuticals Factory Co.                                                     | SAU             | SAR                 | 2,767,049       | 0.93               |
| 53,309                            | Richter Gedeon Nyrt.                                                                    | HUN             | HUF                 | 1,571,356       | 0.53               |
|                                   |                                                                                         |                 |                     | 4,338,405       | 1.46               |
|                                   | <b>Real Estate Management &amp; Development</b>                                         |                 |                     |                 |                    |
| 1,291,374                         | Emaar Properties PJSC                                                                   | ARE             | AED                 | 4,790,534       | 1.61               |
| 1,777,640                         | Vincom Retail JSC                                                                       | VNM             | VND                 | 1,678,221       | 0.57               |
|                                   |                                                                                         |                 |                     | 6,468,755       | 2.18               |
|                                   | <b>Specialty Retail</b>                                                                 |                 |                     |                 |                    |
| 2,483,644                         | Mobile World Investment Corp.                                                           | VNM             | VND                 | 6,233,770       | 2.10               |
| 8,823,472                         | Wilcon Depot, Inc.                                                                      | PHL             | PHP                 | 1,409,751       | 0.48               |
|                                   |                                                                                         |                 |                     | 7,643,521       | 2.58               |
|                                   | <b>Transportation Infrastructure</b>                                                    |                 |                     |                 |                    |
| 1,473,235                         | International Container Terminal Services, Inc.                                         | PHL             | PHP                 | 10,740,406      | 3.62               |
| 1,795,978                         | Salik Co. PJSC                                                                          | ARE             | AED                 | 2,958,116       | 1.00               |
|                                   |                                                                                         |                 |                     | 13,698,522      | 4.62               |
|                                   | <b>Water Utilities</b>                                                                  |                 |                     |                 |                    |
| 5,576,561                         | Emirates Central Cooling Systems Corp.                                                  | ARE             | AED                 | 2,520,582       | 0.85               |
|                                   |                                                                                         |                 |                     | 2,520,582       | 0.85               |
|                                   | <b>Wireless Telecommunication Services</b>                                              |                 |                     |                 |                    |
| 25,678,200                        | Safaricom plc                                                                           | KEN             | KES                 | 4,953,130       | 1.67               |
| 81,525                            | Globe Telecom, Inc.                                                                     | PHL             | PHP                 | 2,434,912       | 0.82               |
|                                   |                                                                                         |                 |                     | 7,388,042       | 2.49               |
|                                   | <b>TOTAL SHARES</b>                                                                     |                 |                     | 287,157,682     | 96.81              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 287,157,682     | 96.81              |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | 287,157,682     | 96.81              |

## Schedule of Investments, June 30, 2025

## Templeton Global Balanced Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
| 185,807                           | <b>Air Freight &amp; Logistics</b><br>Deutsche Post AG                    | DEU             | EUR                 | 8,606,554       | 1.73               |
|                                   |                                                                           |                 |                     | 8,606,554       | 1.73               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 491,300                           | Sumitomo Mitsui Financial Group, Inc.                                     | JPN             | JPY                 | 12,371,406      | 2.48               |
| 8,811,833                         | Lloyds Banking Group plc                                                  | GBR             | GBP                 | 9,265,801       | 1.86               |
| 416,854                           | ING Groep NV                                                              | NLD             | EUR                 | 9,136,477       | 1.83               |
| 548,035                           | Standard Chartered plc                                                    | GBR             | GBP                 | 9,069,183       | 1.82               |
| 112,423                           | Wells Fargo & Co.                                                         | USA             | USD                 | 9,007,331       | 1.81               |
| 498,112                           | KeyCorp                                                                   | USA             | USD                 | 8,677,111       | 1.74               |
| 45,917                            | PNC Financial Services Group, Inc. (The)                                  | USA             | USD                 | 8,559,847       | 1.72               |
| 140,500                           | HSBC Holdings plc, ADR                                                    | GBR             | USD                 | 8,540,995       | 1.72               |
|                                   |                                                                           |                 |                     | 74,628,151      | 14.98              |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 104,159                           | DuPont de Nemours, Inc.                                                   | USA             | USD                 | 7,144,266       | 1.43               |
|                                   |                                                                           |                 |                     | 7,144,266       | 1.43               |
|                                   | <b>Communications Equipment</b>                                           |                 |                     |                 |                    |
| 131,502                           | Cisco Systems, Inc.                                                       | USA             | USD                 | 9,123,609       | 1.83               |
|                                   |                                                                           |                 |                     | 9,123,609       | 1.83               |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>                         |                 |                     |                 |                    |
| 67,094                            | Target Corp.                                                              | USA             | USD                 | 6,618,823       | 1.33               |
|                                   |                                                                           |                 |                     | 6,618,823       | 1.33               |
|                                   | <b>Diversified Telecommunication Services</b>                             |                 |                     |                 |                    |
| 206,663                           | Deutsche Telekom AG                                                       | DEU             | EUR                 | 7,564,610       | 1.52               |
|                                   |                                                                           |                 |                     | 7,564,610       | 1.52               |
|                                   | <b>Electrical Equipment</b>                                               |                 |                     |                 |                    |
| 425,900                           | Mitsubishi Electric Corp.                                                 | JPN             | JPY                 | 9,160,673       | 1.84               |
|                                   |                                                                           |                 |                     | 9,160,673       | 1.84               |
|                                   | <b>Energy Equipment &amp; Services</b>                                    |                 |                     |                 |                    |
| 320,214                           | SBM Offshore NV                                                           | NLD             | EUR                 | 8,466,012       | 1.70               |
|                                   |                                                                           |                 |                     | 8,466,012       | 1.70               |
|                                   | <b>Health Care Providers &amp; Services</b>                               |                 |                     |                 |                    |
| 168,743                           | Fresenius Medical Care AG                                                 | DEU             | EUR                 | 9,695,158       | 1.95               |
| 118,034                           | CVS Health Corp.                                                          | USA             | USD                 | 8,141,985       | 1.63               |
| 15,905                            | UnitedHealth Group, Inc.                                                  | USA             | USD                 | 4,961,883       | 1.00               |
|                                   |                                                                           |                 |                     | 22,799,026      | 4.58               |
|                                   | <b>Household Durables</b>                                                 |                 |                     |                 |                    |
| 1,336,132                         | Barratt Redrow plc                                                        | GBR             | GBP                 | 8,366,848       | 1.68               |
|                                   |                                                                           |                 |                     | 8,366,848       | 1.68               |
|                                   | <b>Industrial Conglomerates</b>                                           |                 |                     |                 |                    |
| 34,034                            | Siemens AG                                                                | DEU             | EUR                 | 8,741,912       | 1.76               |
|                                   |                                                                           |                 |                     | 8,741,912       | 1.76               |
|                                   | <b>Interactive Media &amp; Services</b>                                   |                 |                     |                 |                    |
| 38,825                            | Alphabet, Inc. 'A'                                                        | USA             | USD                 | 6,842,130       | 1.37               |
|                                   |                                                                           |                 |                     | 6,842,130       | 1.37               |
|                                   | <b>Machinery</b>                                                          |                 |                     |                 |                    |
| 651,575                           | CNH Industrial NV                                                         | USA             | USD                 | 8,444,412       | 1.70               |
| 119,737                           | Daimler Truck Holding AG                                                  | DEU             | EUR                 | 5,680,798       | 1.14               |
|                                   |                                                                           |                 |                     | 14,125,210      | 2.84               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                    |                 |                     |                 |                    |
| 2,471,396                         | BP plc                                                                    | USA             | GBP                 | 12,313,230      | 2.47               |
| 233,990                           | Shell plc                                                                 | USA             | GBP                 | 8,163,806       | 1.64               |
|                                   |                                                                           |                 |                     | 20,477,036      | 4.11               |
|                                   | <b>Passenger Airlines</b>                                                 |                 |                     |                 |                    |
| 71,742                            | Delta Air Lines, Inc.                                                     | USA             | USD                 | 3,528,272       | 0.71               |
|                                   |                                                                           |                 |                     | 3,528,272       | 0.71               |
|                                   | <b>Pharmaceuticals</b>                                                    |                 |                     |                 |                    |
| 56,017                            | AstraZeneca plc                                                           | GBR             | GBP                 | 7,795,839       | 1.57               |
|                                   |                                                                           |                 |                     | 7,795,839       | 1.57               |

## Templeton Global Balanced Fund (continued)

(Currency - USD)

| Number of shares<br>or face value                     | Description                                                          | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-------------------------------------------------------|----------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Semiconductors &amp; Semiconductor Equipment</b>   |                                                                      |                 |                     |                 |                    |
| 460,301                                               | Taiwan Semiconductor Manufacturing Co. Ltd.                          | TWN             | TWD                 | 16,832,910      | 3.38               |
| 56,000                                                | Tokyo Electron Ltd.                                                  | JPN             | JPY                 | 10,724,530      | 2.15               |
| 96,896                                                | Infineon Technologies AG                                             | DEU             | EUR                 | 4,134,751       | 0.83               |
|                                                       |                                                                      |                 |                     | 31,692,191      | 6.36               |
| <b>Technology Hardware, Storage &amp; Peripherals</b> |                                                                      |                 |                     |                 |                    |
| 86,804                                                | Dell Technologies, Inc. 'C'                                          | USA             | USD                 | 10,642,170      | 2.13               |
| 199,099                                               | Samsung Electronics Co. Ltd.                                         | KOR             | KRW                 | 8,804,481       | 1.77               |
| 3,988,000                                             | Lenovo Group Ltd.                                                    | CHN             | HKD                 | 4,818,274       | 0.97               |
|                                                       |                                                                      |                 |                     | 24,264,925      | 4.87               |
| <b>Tobacco</b>                                        |                                                                      |                 |                     |                 |                    |
| 308,237                                               | Imperial Brands plc                                                  | GBR             | GBP                 | 12,178,495      | 2.45               |
|                                                       |                                                                      |                 |                     | 12,178,495      | 2.45               |
| <b>Wireless Telecommunication Services</b>            |                                                                      |                 |                     |                 |                    |
| 5,083,700                                             | SoftBank Corp.                                                       | JPN             | JPY                 | 7,874,405       | 1.58               |
|                                                       |                                                                      |                 |                     | 7,874,405       | 1.58               |
| <b>TOTAL SHARES</b>                                   |                                                                      |                 |                     | 299,998,987     | 60.24              |
| <b>BONDS</b>                                          |                                                                      |                 |                     |                 |                    |
| <b>Government and Municipal Bonds</b>                 |                                                                      |                 |                     |                 |                    |
| 1,010,370,000                                         | India Government Bond 7.26% 08/22/2032                               | IND             | INR                 | 12,427,653      | 2.50               |
| 49,609,000                                            | Brazil Notas do Tesouro Nacional 10% 01/01/2033                      | BRA             | BRL                 | 7,674,977       | 1.54               |
| 13,681,000                                            | Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034             | AUS             | AUD                 | 6,988,751       | 1.40               |
| 9,125,200,000                                         | Korea Treasury Bond 3.5% 09/10/2028                                  | KOR             | KRW                 | 6,967,236       | 1.40               |
| 68,036,000                                            | Norway Government Bond, Reg. S, 144A 1.5% 02/19/2026                 | NOR             | NOK                 | 6,651,927       | 1.34               |
| 4,079,150,000                                         | Kazakhstan Government Bond 5% 04/18/2028                             | KAZ             | KZT                 | 5,939,506       | 1.19               |
| 220,312,418                                           | Uruguay Government Bond Inflation Linked 3.7% 06/26/2037             | URY             | UYU                 | 5,749,068       | 1.15               |
| 193,763,512                                           | Uruguay Government Bond Inflation Linked 3.875% 07/02/2040           | URY             | UYU                 | 5,157,136       | 1.04               |
| 6,096,000,000                                         | Korea Treasury Bond 3.25% 03/10/2028                                 | KOR             | KRW                 | 4,606,376       | 0.92               |
| 3,945,000,000                                         | Chile Bonos Tesoreria Pesos, Reg. S, 144A 6% 04/01/2033              | CHL             | CLP                 | 4,319,607       | 0.87               |
| 21,492,000,000                                        | Colombia Titulos de Tesoreria 9.25% 05/28/2042                       | COL             | COP                 | 4,043,740       | 0.81               |
| 312,200,000                                           | India Government Bond 7.18% 08/14/2033                               | IND             | INR                 | 3,813,587       | 0.77               |
| 68,370,000                                            | Mexican Bonos Desarr Fixed Rate 8.5% 02/28/2030                      | MEX             | MXN                 | 3,621,576       | 0.73               |
| 54,420,000                                            | Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029                      | MEX             | MXN                 | 2,892,268       | 0.58               |
|                                                       | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035 | ESP             | EUR                 | 2,835,048       | 0.57               |
| 2,830,000                                             | Panama Government Bond 6.875% 01/31/2036                             | PAN             | USD                 | 2,820,814       | 0.57               |
| 42,306,000                                            | South Africa Government Bond 9% 01/31/2040                           | ZAF             | ZAR                 | 2,069,215       | 0.42               |
| 12,651,200,000                                        | Colombia Titulos de Tesoreria 6.25% 07/09/2036                       | COL             | COP                 | 2,004,966       | 0.40               |
| 2,270,000                                             | US Treasury Bond 3.75% 11/15/2043                                    | USA             | USD                 | 1,984,122       | 0.40               |
| 4,020,000                                             | Treasury Corp. of Victoria 2% 11/20/2037                             | AUS             | AUD                 | 1,864,654       | 0.37               |
| 34,470,000                                            | Mexican Bonos Desarr Fixed Rate 8.5% 03/01/2029                      | MEX             | MXN                 | 1,833,215       | 0.37               |
| 2,299,000                                             | Ecuador Government Bond, Reg. S 5.5% 07/31/2035                      | ECU             | USD                 | 1,674,224       | 0.34               |
| 7,560,300,000                                         | Colombia Titulos de Tesoreria 7% 03/26/2031                          | COL             | COP                 | 1,502,076       | 0.30               |
| 2,750,000                                             | Queensland Treasury Corp. 2% 08/22/2033                              | AUS             | AUD                 | 1,490,409       | 0.30               |
| 2,060,000                                             | Panama Government Bond 4.5% 04/01/2056                               | PAN             | USD                 | 1,340,421       | 0.27               |
| 24,680,000                                            | Mexican Bonos Desarr Fixed Rate 7.75% 05/29/2031                     | MEX             | MXN                 | 1,254,104       | 0.25               |
| 1,440,000                                             | Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060         | DOM             | USD                 | 1,212,264       | 0.24               |
| 5,804,000,000                                         | Colombia Titulos de Tesoreria 7.25% 10/18/2034                       | COL             | COP                 | 1,040,243       | 0.21               |
|                                                       | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 10/31/2033 | ESP             | EUR                 | 1,038,770       | 0.21               |
| 1,927,000                                             | Treasury Corp. of Victoria 2.25% 11/20/2034                          | AUS             | AUD                 | 1,021,580       | 0.21               |
| 3,724,500,000                                         | Colombia Titulos de Tesoreria 13.25% 02/09/2033                      | COL             | COP                 | 956,023         | 0.19               |
| 20,603,800                                            | South Africa Government Bond 8.75% 01/31/2044                        | ZAF             | ZAR                 | 946,813         | 0.19               |
| 1,703,000                                             | New South Wales Treasury Corp. 2% 03/08/2033                         | AUS             | AUD                 | 941,418         | 0.19               |
| 16,290,000                                            | South Africa Government Bond 8.875% 02/28/2035                       | ZAF             | ZAR                 | 861,455         | 0.17               |
| 860,000                                               | Panama Government Bond 6.7% 01/26/2036                               | PAN             | USD                 | 857,323         | 0.17               |
| 560,800,000                                           | Kazakhstan Government Bond 7.68% 08/13/2029                          | KAZ             | KZT                 | 829,963         | 0.17               |
| 39,450,000                                            | Egypt Government Bond 25.021% 05/07/2027                             | EGY             | EGP                 | 804,583         | 0.16               |
| 800,000                                               | Egypt Government Bond, Reg. S 8.75% 09/30/2051                       | EGY             | USD                 | 657,515         | 0.13               |
| 549,000                                               | Greece Government Bond, Reg. S, 144A 3.375% 06/15/2034               | GRC             | EUR                 | 657,502         | 0.13               |
| 487,000                                               | Greece Government Bond, Reg. S, 144A 4.25% 06/15/2033                | GRC             | EUR                 | 622,284         | 0.13               |
| 363,000,000                                           | Kazakhstan Government Bond 9% 07/03/2027                             | KAZ             | KZT                 | 608,265         | 0.12               |
| 335,870,000                                           | Kazakhstan Government Bond 12% 03/07/2030                            | KAZ             | KZT                 | 574,574         | 0.12               |
| 386,100,000                                           | Kazakhstan Government Bond 5.5% 09/20/2028                           | KAZ             | KZT                 | 553,742         | 0.11               |
| 3,239,000                                             | Brazil Notas do Tesouro Nacional 10% 01/01/2031                      | BRA             | BRL                 | 518,901         | 0.10               |

**Templeton Global Balanced Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 580,000                           | Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041                              | DOM             | USD                 | 501,468         | 0.10               |
| 251,890,000                       | Kazakhstan Government Bond 11% 03/31/2029                                               | KAZ             | KZT                 | 420,132         | 0.08               |
| 719,000                           | New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034                                 | AUS             | AUD                 | 374,082         | 0.08               |
| 450,000                           | Egypt Government Bond, Reg. S 7.5% 02/16/2061                                           | EGY             | USD                 | 328,161         | 0.07               |
| 356,000                           | Ecuador Government Bond, Reg. S 6.9% 07/31/2030                                         | ECU             | USD                 | 310,165         | 0.06               |
| 158,600,000                       | Kazakhstan Government Bond 10.67% 01/21/2026                                            | KAZ             | KZT                 | 296,076         | 0.06               |
| 167,930,000                       | Kazakhstan Government Bond 11% 02/04/2030                                               | KAZ             | KZT                 | 276,763         | 0.06               |
| 134,600,000                       | Kazakhstan Government Bond 15.3% 03/03/2029                                             | KAZ             | KZT                 | 253,451         | 0.05               |
| 14,850,000                        | Egypt Treasury Bill 0% 03/24/2026                                                       | EGY             | EGP                 | 250,529         | 0.05               |
| 4,752,000                         | South Africa Government Bond 8.5% 01/31/2037                                            | ZAF             | ZAR                 | 233,996         | 0.05               |
| 10,900,000                        | Egypt Treasury Bill 0% 09/09/2025                                                       | EGY             | EGP                 | 208,489         | 0.04               |
| 200,000                           | Panama Government Bond 6.4% 02/14/2035                                                  | PAN             | USD                 | 195,207         | 0.04               |
| 200,000                           | Egypt Government Bond, Reg. S 8.875% 05/29/2050                                         | EGY             | USD                 | 166,839         | 0.03               |
| 83,970,000                        | Kazakhstan Government Bond 12% 02/22/2031                                               | KAZ             | KZT                 | 143,301         | 0.03               |
| 6,025,000                         | Egypt Treasury Bill 0% 03/10/2026                                                       | EGY             | EGP                 | 102,438         | 0.02               |
| 53,800,000                        | Kazakhstan Government Bond 10.55% 07/28/2029                                            | KAZ             | KZT                 | 88,077          | 0.02               |
| 110,300,000                       | Korea Treasury Bond 3.125% 09/10/2027                                                   | KOR             | KRW                 | 82,923          | 0.02               |
| 3,525,000                         | Egypt Treasury Bill 0% 12/16/2025                                                       | EGY             | EGP                 | 63,032          | 0.01               |
| 32,300,000                        | Kazakhstan Government Bond 14% 05/12/2031                                               | KAZ             | KZT                 | 59,799          | 0.01               |
| 26,900,000                        | Kazakhstan Government Bond 15.35% 11/18/2027                                            | KAZ             | KZT                 | 50,159          | 0.01               |
| 307,312                           | Ghana Government Bond 8.35% 02/16/2027                                                  | GHA             | GHS                 | 25,134          | 0.01               |
| 1,300,000                         | Egypt Treasury Bill 0% 09/23/2025                                                       | EGY             | EGP                 | 24,612          | 0.01               |
| 308,220                           | Ghana Government Bond 8.5% 02/15/2028                                                   | GHA             | GHS                 | 22,734          | —                  |
| 305,768                           | Ghana Government Bond 8.65% 02/13/2029                                                  | GHA             | GHS                 | 20,879          | —                  |
| 306,671                           | Ghana Government Bond 8.8% 02/12/2030                                                   | GHA             | GHS                 | 19,696          | —                  |
| 278,658                           | Ghana Government Bond 8.95% 02/11/2031                                                  | GHA             | GHS                 | 16,848          | —                  |
| 230,497                           | Ghana Government Bond 9.1% 02/10/2032                                                   | GHA             | GHS                 | 13,316          | —                  |
| 188,389                           | Ghana Government Bond 9.25% 02/08/2033                                                  | GHA             | GHS                 | 10,482          | —                  |
| 195,858                           | Ghana Government Bond 9.7% 02/05/2036                                                   | GHA             | GHS                 | 10,087          | —                  |
| 168,993                           | Ghana Government Bond 9.4% 02/07/2034                                                   | GHA             | GHS                 | 9,035           | —                  |
| 158,381                           | Ghana Government Bond 9.55% 02/06/2035                                                  | GHA             | GHS                 | 8,284           | —                  |
| 161,306                           | Ghana Government Bond 10% 02/02/2038                                                    | GHA             | GHS                 | 8,179           | —                  |
| 111,507                           | Ghana Government Bond 9.85% 02/03/2037                                                  | GHA             | GHS                 | 5,686           | —                  |
|                                   |                                                                                         |                 |                     | 122,829,953     | 24.66              |
|                                   | <b>Supranational</b>                                                                    |                 |                     |                 |                    |
| 133,000,000                       | European Investment Bank, Reg. S 6.5% 05/02/2032                                        | SP              | INR                 | 1,536,572       | 0.31               |
|                                   |                                                                                         |                 |                     | 1,536,572       | 0.31               |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     | 124,366,525     | 24.97              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 424,365,512     | 85.21              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                         |                 |                     |                 |                    |
|                                   | <b>EQUITY LINKED NOTES</b>                                                              |                 |                     |                 |                    |
|                                   | <b>Financial Services</b>                                                               |                 |                     |                 |                    |
| 102,246                           | Fidelity National Information Services, Inc., 144A 7.71% 02/03/2026                     | USA             | USD                 | 8,198,198       | 1.65               |
|                                   |                                                                                         |                 |                     | 8,198,198       | 1.65               |
|                                   | <b>Health Care Equipment &amp; Supplies</b>                                             |                 |                     |                 |                    |
| 72,369                            | Zimmer Biomet Holdings, Inc., 144A 6.41% 02/03/2026                                     | USA             | USD                 | 6,853,257       | 1.37               |
|                                   |                                                                                         |                 |                     | 6,853,257       | 1.37               |
|                                   | <b>Health Care Providers &amp; Services</b>                                             |                 |                     |                 |                    |
| 10,500                            | HCA Healthcare, Inc., 144A 8.89% 12/31/2025                                             | USA             | USD                 | 3,463,165       | 0.69               |
|                                   |                                                                                         |                 |                     | 3,463,165       | 0.69               |
|                                   | <b>Metals &amp; Mining</b>                                                              |                 |                     |                 |                    |
| 215,779                           | Freeport-McMoRan, Inc., 144A 16.79% 02/03/2026                                          | USA             | USD                 | 8,198,268       | 1.65               |
|                                   |                                                                                         |                 |                     | 8,198,268       | 1.65               |
|                                   | <b>TOTAL EQUITY LINKED NOTES</b>                                                        |                 |                     | 26,712,888      | 5.36               |
|                                   | <b>BONDS</b>                                                                            |                 |                     |                 |                    |
|                                   | <b>Government and Municipal Bonds</b>                                                   |                 |                     |                 |                    |
| 1,310,050,000                     | Japan Treasury Bill 0% 08/20/2025                                                       | JPN             | JPY                 | 9,091,979       | 1.83               |
| 26,660,000                        | Malaysia Government Bond 3.899% 11/16/2027                                              | MYS             | MYR                 | 6,443,321       | 1.29               |
| 10,362,000                        | Malaysia Government Bond 3.582% 07/15/2032                                              | MYS             | MYR                 | 2,489,947       | 0.50               |
| 6,035,000                         | Malaysia Government Bond 4.498% 04/15/2030                                              | MYS             | MYR                 | 1,510,870       | 0.30               |
| 5,900,000                         | Malaysia Government Bond 3.502% 05/31/2027                                              | MYS             | MYR                 | 1,412,912       | 0.28               |

**Templeton Global Balanced Fund** (continued)

(Currency - USD)

| <b>Number of shares<br/>or face value</b> | <b>Description</b>                                                            | <b>Country<br/>code</b> | <b>Trading<br/>currency</b> | <b>Market<br/>value</b> | <b>% of net<br/>assets</b> |
|-------------------------------------------|-------------------------------------------------------------------------------|-------------------------|-----------------------------|-------------------------|----------------------------|
| 3,905,000                                 | Malaysia Government Bond 3.885% 08/15/2029                                    | MYS                     | MYR                         | 949,150                 | 0.19                       |
| 3,660,000                                 | Malaysia Government Bond 3.9% 11/30/2026                                      | MYS                     | MYR                         | 879,566                 | 0.18                       |
| 1,270,000                                 | Malaysia Government Bond 3.955% 09/15/2025                                    | MYS                     | MYR                         | 302,179                 | 0.06                       |
| 720,000                                   | Malaysia Government Bond 3.733% 06/15/2028                                    | MYS                     | MYR                         | 173,715                 | 0.04                       |
| 150,000                                   | Malaysia Government Bond 3.892% 03/15/2027                                    | MYS                     | MYR                         | 36,114                  | 0.01                       |
|                                           |                                                                               |                         |                             | <b>23,289,753</b>       | <b>4.68</b>                |
|                                           | <b>TOTAL BONDS</b>                                                            |                         |                             | <b>23,289,753</b>       | <b>4.68</b>                |
|                                           | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                         |                             | <b>50,002,641</b>       | <b>10.04</b>               |
|                                           | <b>TOTAL INVESTMENTS</b>                                                      |                         |                             | <b>474,368,153</b>      | <b>95.25</b>               |



## Schedule of Investments, June 30, 2025

## Templeton Global Bond (Euro) Fund

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING               |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                                            |                 |                     |                 |                    |
|                                   | <b>Government and Municipal Bonds</b>                                                   |                 |                     |                 |                    |
| 22,000,000                        | Brazil Notas do Tesouro Nacional 10% 01/01/2031                                         | BRA             | BRL                 | 2,992,051       | 7.65               |
| 2,740,000                         | Poland Government Bond, Reg. S 3.125% 10/22/2031                                        | POL             | EUR                 | 2,761,587       | 7.06               |
|                                   | Spain Bonos y Obligaciones del Estado, Reg. S, 144A<br>3.15% 04/30/2035                 | ESP             | EUR                 | 2,057,234       | 5.26               |
| 11,279,600,000                    | Colombia Titulos de Tesoreria 7% 03/26/2031                                             | COL             | COP                 | 1,902,476       | 4.86               |
| 2,150,000                         | Oman Government Bond, Reg. S 4.75% 06/15/2026                                           | OMN             | USD                 | 1,822,022       | 4.66               |
| 2,050,000                         | Panama Government Bond 6.4% 02/14/2035                                                  | PAN             | USD                 | 1,698,604       | 4.34               |
| 8,652,000,000                     | Colombia Titulos de Tesoreria 7.75% 09/18/2030                                          | COL             | COP                 | 1,555,810       | 3.98               |
| 2,420,000                         | Egypt Government Bond, Reg. S 7.5% 02/16/2061                                           | EGY             | USD                 | 1,498,176       | 3.83               |
| 2,072,000,000                     | Korea Treasury Bond 3.5% 09/10/2028                                                     | KOR             | KRW                 | 1,343,015       | 3.43               |
| 2,480,000                         | New South Wales Treasury Corp., Reg. S 3.5% 11/20/2037                                  | AUS             | AUD                 | 1,182,240       | 3.02               |
| 111,000,000                       | India Government Bond 7.18% 08/14/2033                                                  | IND             | INR                 | 1,151,057       | 2.94               |
|                                   | Spain Bonos y Obligaciones del Estado, Reg. S, 144A<br>3.55% 10/31/2033                 | ESP             | EUR                 | 1,139,007       | 2.91               |
| 7,890,000                         | Brazil Notas do Tesouro Nacional 10% 01/01/2033                                         | BRA             | BRL                 | 1,036,255       | 2.65               |
| 2,000,000                         | New South Wales Treasury Corp. 2% 03/08/2033                                            | AUS             | AUD                 | 938,580         | 2.40               |
| 1,070,000                         | Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060                            | DOM             | USD                 | 764,701         | 1.96               |
| 28,215,334                        | Uruguay Government Bond Inflation Linked 3.875% 07/02/2040                              | URY             | UYU                 | 637,522         | 1.63               |
| 590,000                           | Petroleos Mexicanos, Reg. S 4.875% 02/21/2028                                           | MEX             | EUR                 | 577,254         | 1.48               |
| 534,000                           | Greece Government Bond, Reg. S, 144A 3.375% 06/15/2034                                  | GRC             | EUR                 | 542,924         | 1.39               |
| 473,000                           | Greece Government Bond, Reg. S, 144A 4.25% 06/15/2033                                   | GRC             | EUR                 | 513,091         | 1.31               |
| 678,700,000                       | Korea Treasury Bond 3.25% 03/10/2028                                                    | KOR             | KRW                 | 435,377         | 1.11               |
| 310,000                           | Petroleos Mexicanos, Reg. S 4.75% 02/26/2029                                            | MEX             | EUR                 | 296,852         | 0.76               |
| 336,000                           | Ivory Coast Government Bond, Reg. S 6.875% 10/17/2040                                   | CIV             | EUR                 | 286,415         | 0.73               |
| 270,000                           | Panama Government Bond 6.875% 01/31/2036                                                | PAN             | USD                 | 228,468         | 0.58               |
| 300,000                           | Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041                              | DOM             | USD                 | 220,196         | 0.56               |
| 17,920,000                        | India Government Bond 7.26% 08/22/2032                                                  | IND             | INR                 | 187,120         | 0.48               |
| 180,000                           | Panama Government Bond 6.7% 01/26/2036                                                  | PAN             | USD                 | 152,332         | 0.39               |
| 150,000                           | Ivory Coast Government Bond, Reg. S 6.625% 03/22/2048                                   | CIV             | EUR                 | 117,238         | 0.30               |
| 1,166,364                         | Ghana Government Bond 8.35% 02/16/2027                                                  | GHA             | GHS                 | 80,983          | 0.21               |
| 1,135,863                         | Ghana Government Bond 8.5% 02/15/2028                                                   | GHA             | GHS                 | 71,122          | 0.18               |
| 1,258,156                         | Ghana Government Bond 8.8% 02/12/2030                                                   | GHA             | GHS                 | 68,599          | 0.18               |
| 1,174,562                         | Ghana Government Bond 8.65% 02/13/2029                                                  | GHA             | GHS                 | 68,088          | 0.17               |
| 1,087,705                         | Ghana Government Bond 9.1% 02/10/2032                                                   | GHA             | GHS                 | 53,344          | 0.14               |
| 1,109,745                         | Ghana Government Bond 9.7% 02/05/2036                                                   | GHA             | GHS                 | 48,520          | 0.12               |
| 882,097                           | Ghana Government Bond 8.95% 02/11/2031                                                  | GHA             | GHS                 | 45,274          | 0.12               |
| 960,222                           | Ghana Government Bond 9.4% 02/07/2034                                                   | GHA             | GHS                 | 43,580          | 0.11               |
| 887,162                           | Ghana Government Bond 9.25% 02/08/2033                                                  | GHA             | GHS                 | 41,905          | 0.11               |
| 900,436                           | Ghana Government Bond 9.55% 02/06/2035                                                  | GHA             | GHS                 | 39,982          | 0.10               |
| 912,244                           | Ghana Government Bond 10% 02/02/2038                                                    | GHA             | GHS                 | 39,269          | 0.10               |
| 629,020                           | Ghana Government Bond 9.85% 02/03/2037                                                  | GHA             | GHS                 | 27,229          | 0.07               |
| 1,800,000                         | Colombia Titulos de Tesoreria 7% 03/26/2031                                             | COL             | COP                 | 303             | —                  |
|                                   |                                                                                         |                 |                     | 28,665,802      | 73.28              |
|                                   | <b>Supranational</b>                                                                    |                 |                     |                 |                    |
| 1,620,000                         | International Bank for Reconstruction & Development<br>0.625% 11/22/2027                | SP              | EUR                 | 1,565,215       | 4.00               |
| 110,000,000                       | Inter-American Development Bank 7.35% 10/06/2030                                        | SP              | INR                 | 1,124,179       | 2.87               |
| 110,000,000                       | International Bank for Reconstruction & Development<br>6.5% 04/17/2030                  | SP              | INR                 | 1,086,980       | 2.78               |
| 38,300,000                        | European Investment Bank, Reg. S 6.5% 05/02/2032                                        | SP              | INR                 | 375,641         | 0.96               |
|                                   |                                                                                         |                 |                     | 4,152,015       | 10.61              |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     | 32,817,817      | 83.89              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 32,817,817      | 83.89              |

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

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                   | Country<br>code | Trading<br>currency | Market<br>value   | % of net<br>assets |
|-----------------------------------|-------------------------------------------------------------------------------|-----------------|---------------------|-------------------|--------------------|
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET               |                 |                     |                   |                    |
|                                   | <b>BONDS</b>                                                                  |                 |                     |                   |                    |
|                                   | <b>Government and Municipal Bonds</b>                                         |                 |                     |                   |                    |
| 15,890,000                        | Malaysia Government Bond 3.582% 07/15/2032                                    | MYS             | MYR                 | 3,241,482         | 8.29               |
|                                   |                                                                               |                 |                     | 3,241,482         | 8.29               |
|                                   | <b>TOTAL BONDS</b>                                                            |                 |                     | 3,241,482         | 8.29               |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                 |                     | 3,241,482         | 8.29               |
|                                   | <b>TOTAL INVESTMENTS</b>                                                      |                 |                     | <b>36,059,299</b> | <b>92.18</b>       |

## Schedule of Investments, June 30, 2025

## Templeton Global Bond Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                              |                 |                     |                 |                    |
|                                   | <b>Government and Municipal Bonds</b>                                     |                 |                     |                 |                    |
| 324,514,000                       | Treasury Corp. of Victoria 2% 11/20/2037                                  | AUS             | AUD                 | 150,523,994     | 5.65               |
| 909,091,000                       | Brazil Notas do Tesouro Nacional 10% 01/01/2031                           | BRA             | BRL                 | 145,639,979     | 5.47               |
| 1,258,369,000                     | Norway Government Bond, Reg. S, 144A 1.5% 02/19/2026                      | NOR             | NOK                 | 123,031,619     | 4.62               |
| 472,124,000                       | Brazil Notas do Tesouro Nacional 10% 01/01/2029                           | BRA             | BRL                 | 79,490,722      | 2.99               |
| 2,872,416,646                     | Uruguay Government Bond Inflation Linked 3.875% 07/02/2040                | URY             | UYU                 | 76,451,150      | 2.87               |
| 1,559,980,000                     | South Africa Government Bond 9% 01/31/2040                                | ZAF             | ZAR                 | 76,299,681      | 2.87               |
| 73,656,900                        | US Treasury Note 4.25% 11/15/2034                                         | USA             | USD                 | 73,921,604      | 2.78               |
| 5,573,700,000                     | India Government Bond 7.18% 08/14/2033                                    | IND             | INR                 | 68,083,889      | 2.56               |
|                                   | Spain Bonos y Obligaciones del Estado, Reg. S, 144A<br>3.15% 04/30/2035   | ESP             | EUR                 | 62,629,864      | 2.35               |
| 320,409,000,000                   | Colombia Titulos de Tesoreria 9.25% 05/28/2042                            | COL             | COP                 | 60,285,259      | 2.26               |
| 61,330,000                        | Panama Government Bond 6.4% 02/14/2035                                    | PAN             | USD                 | 59,860,205      | 2.25               |
| 116,088,000                       | Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034                  | AUS             | AUD                 | 59,301,963      | 2.23               |
| 4,542,700,000                     | India Government Bond 7.26% 01/14/2029                                    | IND             | INR                 | 55,328,172      | 2.08               |
|                                   | Spain Bonos y Obligaciones del Estado, Reg. S, 144A<br>3.55% 10/31/2033   | ESP             | EUR                 | 55,138,180      | 2.07               |
| 4,321,000,000                     | India Government Bond 7.26% 08/22/2032                                    | IND             | INR                 | 53,148,735      | 2.00               |
| 972,730,000                       | Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029                           | MEX             | MXN                 | 51,697,834      | 1.94               |
| 176,604,000,000                   | Colombia Titulos de Tesoreria 13.25% 02/09/2033                           | COL             | COP                 | 45,331,599      | 1.70               |
| 269,824,000                       | Brazil Notas do Tesouro Nacional 10% 01/01/2033                           | BRA             | BRL                 | 41,744,301      | 1.57               |
| 806,862,000                       | South Africa Government Bond 8.5% 01/31/2037                              | ZAF             | ZAR                 | 39,731,179      | 1.49               |
| 642,990,000                       | Mexican Bonos Desarr Fixed Rate 8.5% 03/01/2029                           | MEX             | MXN                 | 34,196,087      | 1.28               |
| 577,930,000                       | South Africa Government Bond 8.875% 02/28/2035                            | ZAF             | ZAR                 | 30,562,357      | 1.15               |
| 34,990,000                        | Egypt Government Bond, Reg. S 8.5% 01/31/2047                             | EGY             | USD                 | 28,437,216      | 1.07               |
| 578,134,500                       | South Africa Government Bond 8.75% 01/31/2044                             | ZAF             | ZAR                 | 26,567,191      | 1.00               |
| 494,160,000                       | Mexican Bonos Desarr Fixed Rate 8.5% 02/28/2030                           | MEX             | MXN                 | 26,175,778      | 0.98               |
| 121,498,700,000                   | Colombia Titulos de Tesoreria 7.75% 09/18/2030                            | COL             | COP                 | 25,735,884      | 0.97               |
| 1,796,800,000                     | India Government Bond 7.1% 04/18/2029                                     | IND             | INR                 | 21,715,573      | 0.82               |
| 4,010,000,000                     | Mexico Cetes 0% 07/10/2025                                                | MEX             | MXN                 | 21,325,152      | 0.80               |
| 16,811,000                        | Greece Government Bond, Reg. S, 144A 3.375% 06/15/2034                    | GRC             | EUR                 | 20,133,460      | 0.76               |
| 36,070,000                        | Queensland Treasury Corp. 2% 08/22/2033                                   | AUS             | AUD                 | 19,548,742      | 0.73               |
| 23,030,000                        | Egypt Government Bond, Reg. S 8.875% 05/29/2050                           | EGY             | USD                 | 19,211,472      | 0.72               |
| 14,877,000                        | Greece Government Bond, Reg. S, 144A 4.25% 06/15/2033                     | GRC             | EUR                 | 19,009,700      | 0.71               |
| 104,915,000,000                   | Colombia Titulos de Tesoreria 7.25% 10/18/2034                            | COL             | COP                 | 18,803,768      | 0.71               |
| 1,445,500,000                     | India Government Bond 6.79% 10/07/2034                                    | IND             | INR                 | 17,371,891      | 0.65               |
| 28,925,000                        | New South Wales Treasury Corp. 2% 03/08/2033                              | AUS             | AUD                 | 15,989,738      | 0.60               |
| 272,020,000                       | Mexican Bonos Desarr Fixed Rate 7.75% 05/29/2031                          | MEX             | MXN                 | 13,822,580      | 0.52               |
| 24,527,000                        | New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034                   | AUS             | AUD                 | 12,760,926      | 0.48               |
| 1,193,780,000                     | Serbia Treasury Bond 4.5% 08/20/2032                                      | SRB             | RSD                 | 11,689,896      | 0.44               |
| 55,629,900,000                    | Colombia Titulos de Tesoreria 7% 03/26/2031                               | COL             | COP                 | 11,052,517      | 0.41               |
| 53,973,000,000                    | Colombia Titulos de Tesoreria 7% 06/30/2032                               | COL             | COP                 | 10,150,534      | 0.38               |
| 9,720,000                         | Panama Government Bond 6.875% 01/31/2036                                  | PAN             | USD                 | 9,688,450       | 0.36               |
| 10,470,000                        | Egypt Government Bond, Reg. S 8.7% 03/01/2049                             | EGY             | USD                 | 8,600,132       | 0.32               |
| 9,930,000                         | Egypt Government Bond, Reg. S 8.75% 09/30/2051                            | EGY             | USD                 | 8,161,403       | 0.31               |
| 609,620,000                       | India Government Bond 7.1% 04/08/2034                                     | IND             | INR                 | 7,426,758       | 0.28               |
| 531,400,000                       | India Government Bond 7.38% 06/20/2027                                    | IND             | INR                 | 6,401,735       | 0.24               |
| 84,963,185                        | Ghana Government Bond 8.5% 02/15/2028                                     | GHA             | GHS                 | 6,266,634       | 0.23               |
| 94,241,548                        | Ghana Government Bond 8.8% 02/12/2030                                     | GHA             | GHS                 | 6,052,779       | 0.23               |
| 88,390,239                        | Ghana Government Bond 8.65% 02/13/2029                                    | GHA             | GHS                 | 6,035,672       | 0.23               |
| 80,005,439                        | Ghana Government Bond 9.1% 02/10/2032                                     | GHA             | GHS                 | 4,621,900       | 0.17               |
| 46,609,472                        | Ghana Government Bond 8.35% 02/16/2027                                    | GHA             | GHS                 | 3,812,051       | 0.14               |
| 70,513,795                        | Ghana Government Bond 9.4% 02/07/2034                                     | GHA             | GHS                 | 3,769,813       | 0.14               |
| 70,586,820                        | Ghana Government Bond 9.7% 02/05/2036                                     | GHA             | GHS                 | 3,635,396       | 0.14               |
| 65,219,599                        | Ghana Government Bond 9.25% 02/08/2033                                    | GHA             | GHS                 | 3,628,826       | 0.14               |
| 19,706,000,000                    | Colombia Titulos de Tesoreria 6.25% 07/09/2036                            | COL             | COP                 | 3,123,013       | 0.12               |
| 50,934,815                        | Ghana Government Bond 8.95% 02/11/2031                                    | GHA             | GHS                 | 3,079,480       | 0.12               |
| 57,405,268                        | Ghana Government Bond 9.55% 02/06/2035                                    | GHA             | GHS                 | 3,002,526       | 0.11               |
| 58,046,339                        | Ghana Government Bond 10% 02/02/2038                                      | GHA             | GHS                 | 2,943,333       | 0.11               |
| 5,449,000                         | Treasury Corp. of Victoria 2.25% 11/20/2034                               | AUS             | AUD                 | 2,888,732       | 0.11               |
| 40,068,856                        | Ghana Government Bond 9.85% 02/03/2037                                    | GHA             | GHS                 | 2,043,140       | 0.08               |
| 630,000                           | Panama Government Bond 6.7% 01/26/2036                                    | PAN             | USD                 | 628,039         | 0.02               |
|                                   |                                                                           |                 |                     | 1,877,710,203   | 70.53              |

**Templeton Global Bond Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value             | % of net<br>assets  |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------------------|---------------------|
|                                   | <b>Supranational</b>                                                                    |                 |                     |                             |                     |
| 653,500,000                       | International Bank for Reconstruction & Development<br>6.89% 02/06/2030                 | SP              | INR                 | 7,711,416                   | 0.29                |
|                                   |                                                                                         |                 |                     | <u>7,711,416</u>            | <u>0.29</u>         |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     | <u>1,885,421,619</u>        | <u>70.82</u>        |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | <u>1,885,421,619</u>        | <u>70.82</u>        |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                         |                 |                     |                             |                     |
|                                   | <b>BONDS</b>                                                                            |                 |                     |                             |                     |
|                                   | <b>Government and Municipal Bonds</b>                                                   |                 |                     |                             |                     |
| 512,790,000                       | Malaysia Government Bond 3.899% 11/16/2027                                              | MYS             | MYR                 | 123,933,624                 | 4.65                |
| 44,260,000                        | Panama Government Bond 8% 03/01/2038                                                    | PAN             | USD                 | 47,538,446                  | 1.79                |
| 150,686,000                       | Malaysia Government Bond 3.582% 07/15/2032                                              | MYS             | MYR                 | 36,209,241                  | 1.36                |
| 92,604,000                        | Malaysia Government Bond 4.498% 04/15/2030                                              | MYS             | MYR                 | 23,183,532                  | 0.87                |
| 93,677,000                        | Malaysia Government Bond 3.885% 08/15/2029                                              | MYS             | MYR                 | 22,769,155                  | 0.86                |
| 55,910,000                        | Malaysia Government Bond 3.502% 05/31/2027                                              | MYS             | MYR                 | 13,389,140                  | 0.50                |
| 9,810,000                         | Malaysia Government Bond 3.733% 06/15/2028                                              | MYS             | MYR                 | 2,366,868                   | 0.09                |
|                                   |                                                                                         |                 |                     | <u>269,390,006</u>          | <u>10.12</u>        |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     | <u>269,390,006</u>          | <u>10.12</u>        |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b>           |                 |                     | <u>269,390,006</u>          | <u>10.12</u>        |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | <u><b>2,154,811,625</b></u> | <u><b>80.94</b></u> |

## Schedule of Investments, June 30, 2025

## Templeton Global Climate Change Fund

(Currency - EUR)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Automobile Components</b>                                              |                 |                     |                 |                    |
| 171,622                           | Aptiv plc                                                                 | JEY             | USD                 | 9,939,346       | 1.10               |
| 2,540,276                         | Exide Industries Ltd.                                                     | IND             | INR                 | 9,749,155       | 1.08               |
|                                   |                                                                           |                 |                     | 19,688,501      | 2.18               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 1,489,536                         | ING Groep NV                                                              | NLD             | EUR                 | 27,715,258      | 3.06               |
|                                   |                                                                           |                 |                     | 27,715,258      | 3.06               |
|                                   | <b>Building Products</b>                                                  |                 |                     |                 |                    |
| 202,908                           | Cie de Saint-Gobain SA                                                    | FRA             | EUR                 | 20,235,720      | 2.24               |
| 108,134                           | Owens Corning                                                             | USA             | USD                 | 12,624,125      | 1.39               |
|                                   |                                                                           |                 |                     | 32,859,845      | 3.63               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 159,829                           | LG Chem Ltd.                                                              | KOR             | KRW                 | 21,191,152      | 2.34               |
| 381,830                           | Albemarle Corp.                                                           | USA             | USD                 | 20,314,348      | 2.25               |
|                                   |                                                                           |                 |                     | 41,505,500      | 4.59               |
|                                   | <b>Construction &amp; Engineering</b>                                     |                 |                     |                 |                    |
| 104,540                           | Vinci SA                                                                  | FRA             | EUR                 | 13,087,613      | 1.45               |
| 2,239,551                         | Cadeler A/S                                                               | DNK             | NOK                 | 9,460,994       | 1.04               |
|                                   |                                                                           |                 |                     | 22,548,607      | 2.49               |
|                                   | <b>Containers &amp; Packaging</b>                                         |                 |                     |                 |                    |
| 937,360                           | Smurfit WestRock plc                                                      | USA             | GBP                 | 34,417,971      | 3.80               |
| 205,115                           | Crown Holdings, Inc.                                                      | USA             | USD                 | 17,931,782      | 1.98               |
|                                   |                                                                           |                 |                     | 52,349,753      | 5.78               |
|                                   | <b>Electric Utilities</b>                                                 |                 |                     |                 |                    |
| 2,257,058                         | SSE plc                                                                   | GBR             | GBP                 | 48,247,410      | 5.33               |
| 703,546                           | Eversource Energy                                                         | USA             | USD                 | 37,997,875      | 4.20               |
|                                   |                                                                           |                 |                     | 86,245,285      | 9.53               |
|                                   | <b>Electrical Equipment</b>                                               |                 |                     |                 |                    |
| 2,290,628                         | Vestas Wind Systems A/S                                                   | DNK             | DKK                 | 29,209,591      | 3.23               |
| 194,088                           | Prysmian SpA                                                              | ITA             | EUR                 | 11,665,418      | 1.29               |
| 511,293                           | Mitsubishi Electric Corp.                                                 | JPN             | JPY                 | 9,336,040       | 1.03               |
| 2,484,781                         | Shoals Technologies Group, Inc. 'A'                                       | USA             | USD                 | 8,964,998       | 0.99               |
|                                   |                                                                           |                 |                     | 59,176,047      | 6.54               |
|                                   | <b>Equity Real Estate Investment Trusts (REITs)</b>                       |                 |                     |                 |                    |
| 1,418,934                         | Rayonier, Inc.                                                            | USA             | USD                 | 26,717,565      | 2.95               |
|                                   |                                                                           |                 |                     | 26,717,565      | 2.95               |
|                                   | <b>Food Products</b>                                                      |                 |                     |                 |                    |
| 857,725                           | Darling Ingredients, Inc.                                                 | USA             | USD                 | 27,626,034      | 3.05               |
|                                   |                                                                           |                 |                     | 27,626,034      | 3.05               |
|                                   | <b>Independent Power and Renewable Electricity Producers</b>              |                 |                     |                 |                    |
| 1,027,834                         | Orsted A/S, Reg. S, 144A                                                  | DNK             | DKK                 | 37,588,756      | 4.15               |
| 13,344,244                        | NHPC Ltd.                                                                 | IND             | INR                 | 11,329,111      | 1.25               |
|                                   |                                                                           |                 |                     | 48,917,867      | 5.40               |
|                                   | <b>Interactive Media &amp; Services</b>                                   |                 |                     |                 |                    |
| 308,154                           | Alphabet, Inc. 'A'                                                        | USA             | USD                 | 46,102,109      | 5.09               |
|                                   |                                                                           |                 |                     | 46,102,109      | 5.09               |
|                                   | <b>Life Sciences Tools &amp; Services</b>                                 |                 |                     |                 |                    |
| 68,572                            | Thermo Fisher Scientific, Inc.                                            | USA             | USD                 | 23,603,042      | 2.61               |
|                                   |                                                                           |                 |                     | 23,603,042      | 2.61               |
|                                   | <b>Machinery</b>                                                          |                 |                     |                 |                    |
| 3,128,659                         | CNH Industrial NV                                                         | USA             | USD                 | 34,422,022      | 3.80               |
| 1,283,600                         | Ebara Corp.                                                               | JPN             | JPY                 | 20,897,717      | 2.31               |
|                                   |                                                                           |                 |                     | 55,319,739      | 6.11               |
|                                   | <b>Metals &amp; Mining</b>                                                |                 |                     |                 |                    |
| 4,942,116                         | Norsk Hydro ASA                                                           | NOR             | NOK                 | 24,025,243      | 2.66               |
| 669,560                           | Antofagasta plc                                                           | CHL             | GBP                 | 14,132,344      | 1.56               |
|                                   |                                                                           |                 |                     | 38,157,587      | 4.22               |

**Templeton Global Climate Change Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 710,644                           | <b>Multi-Utilities</b><br>Veolia Environnement SA                                       | FRA             | EUR                 | 21,538,541      | 2.38               |
|                                   |                                                                                         |                 |                     | 21,538,541      | 2.38               |
| 13,846,370                        | <b>Paper &amp; Forest Products</b><br>Dexco SA                                          | BRA             | BRL                 | 12,267,172      | 1.36               |
|                                   |                                                                                         |                 |                     | 12,267,172      | 1.36               |
| 671,386                           | <b>Semiconductors &amp; Semiconductor Equipment</b><br>Infineon Technologies AG         | DEU             | EUR                 | 24,321,418      | 2.69               |
| 31,233                            | ASM International NV                                                                    | NLD             | EUR                 | 17,008,592      | 1.88               |
| 536,963                           | Taiwan Semiconductor Manufacturing Co. Ltd.                                             | TWN             | TWD                 | 16,669,969      | 1.84               |
| 109,884                           | First Solar, Inc.                                                                       | USA             | USD                 | 15,442,249      | 1.70               |
| 121,062                           | Micron Technology, Inc.                                                                 | USA             | USD                 | 12,666,830      | 1.40               |
|                                   |                                                                                         |                 |                     | 86,109,058      | 9.51               |
| 168,718                           | <b>Software</b><br>Microsoft Corp.                                                      | USA             | USD                 | 71,244,128      | 7.87               |
| 111,403                           | Autodesk, Inc.                                                                          | USA             | USD                 | 29,277,157      | 3.23               |
|                                   |                                                                                         |                 |                     | 100,521,285     | 11.10              |
| 704,866                           | <b>Technology Hardware, Storage &amp; Peripherals</b><br>Samsung Electronics Co. Ltd.   | KOR             | KRW                 | 26,461,484      | 2.92               |
|                                   |                                                                                         |                 |                     | 26,461,484      | 2.92               |
| 955,816                           | <b>Trading Companies &amp; Distributors</b><br>Rexel SA                                 | FRA             | EUR                 | 25,026,470      | 2.76               |
|                                   |                                                                                         |                 |                     | 25,026,470      | 2.76               |
|                                   | <b>TOTAL SHARES</b>                                                                     |                 |                     | 880,456,749     | 97.26              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 880,456,749     | 97.26              |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | 880,456,749     | 97.26              |

## Schedule of Investments, June 30, 2025

## Templeton Global Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 262,310                           | Wells Fargo & Co.                                                         | USA             | USD                 | 21,016,277      | 3.62               |
| 142,800                           | Royal Bank of Canada                                                      | CAN             | CAD                 | 18,820,133      | 3.24               |
| 639,807                           | Sumitomo Mitsui Financial Group, Inc.                                     | JPN             | JPY                 | 16,110,955      | 2.78               |
| 720,812                           | Standard Chartered plc                                                    | GBR             | GBP                 | 11,928,392      | 2.05               |
| 671,570                           | KeyCorp                                                                   | USA             | USD                 | 11,698,749      | 2.02               |
|                                   |                                                                           |                 |                     | 79,574,506      | 13.71              |
|                                   | <b>Beverages</b>                                                          |                 |                     |                 |                    |
| 105,603                           | PepsiCo, Inc.                                                             | USA             | USD                 | 13,943,820      | 2.40               |
|                                   |                                                                           |                 |                     | 13,943,820      | 2.40               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 157,190                           | Charles Schwab Corp. (The)                                                | USA             | USD                 | 14,342,016      | 2.47               |
| 63,360                            | Intercontinental Exchange, Inc.                                           | USA             | USD                 | 11,624,659      | 2.00               |
|                                   |                                                                           |                 |                     | 25,966,675      | 4.47               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 165,961                           | Akzo Nobel NV                                                             | NLD             | EUR                 | 11,644,433      | 2.01               |
|                                   |                                                                           |                 |                     | 11,644,433      | 2.01               |
|                                   | <b>Construction Materials</b>                                             |                 |                     |                 |                    |
| 143,045                           | CRH plc                                                                   | USA             | GBP                 | 13,204,443      | 2.28               |
|                                   |                                                                           |                 |                     | 13,204,443      | 2.28               |
|                                   | <b>Containers &amp; Packaging</b>                                         |                 |                     |                 |                    |
| 366,291                           | Smurfit WestRock plc                                                      | USA             | USD                 | 15,805,457      | 2.72               |
|                                   |                                                                           |                 |                     | 15,805,457      | 2.72               |
|                                   | <b>Electronic Equipment, Instruments &amp; Components</b>                 |                 |                     |                 |                    |
| 96,439                            | Amphenol Corp. 'A'                                                        | USA             | USD                 | 9,523,351       | 1.64               |
|                                   |                                                                           |                 |                     | 9,523,351       | 1.64               |
|                                   | <b>Health Care Providers &amp; Services</b>                               |                 |                     |                 |                    |
| 29,293                            | HCA Healthcare, Inc.                                                      | USA             | USD                 | 11,222,148      | 1.93               |
|                                   |                                                                           |                 |                     | 11,222,148      | 1.93               |
|                                   | <b>Insurance</b>                                                          |                 |                     |                 |                    |
| 49,394                            | Willis Towers Watson plc                                                  | USA             | USD                 | 15,139,261      | 2.61               |
|                                   |                                                                           |                 |                     | 15,139,261      | 2.61               |
|                                   | <b>Interactive Media &amp; Services</b>                                   |                 |                     |                 |                    |
| 105,355                           | Alphabet, Inc. 'A'                                                        | USA             | USD                 | 18,566,711      | 3.20               |
| 321,338                           | Pinterest, Inc. 'A'                                                       | USA             | USD                 | 11,523,181      | 1.99               |
|                                   |                                                                           |                 |                     | 30,089,892      | 5.19               |
|                                   | <b>Machinery</b>                                                          |                 |                     |                 |                    |
| 1,019,430                         | Ebara Corp.                                                               | JPN             | JPY                 | 19,550,298      | 3.37               |
|                                   |                                                                           |                 |                     | 19,550,298      | 3.37               |
|                                   | <b>Metals &amp; Mining</b>                                                |                 |                     |                 |                    |
| 452,775                           | Freeport-McMoRan, Inc.                                                    | USA             | USD                 | 19,627,796      | 3.38               |
|                                   |                                                                           |                 |                     | 19,627,796      | 3.38               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                    |                 |                     |                 |                    |
| 2,812,329                         | BP plc                                                                    | USA             | GBP                 | 14,011,859      | 2.41               |
|                                   |                                                                           |                 |                     | 14,011,859      | 2.41               |
|                                   | <b>Personal Care Products</b>                                             |                 |                     |                 |                    |
| 963,456                           | Kenvue, Inc.                                                              | USA             | USD                 | 20,165,134      | 3.48               |
|                                   |                                                                           |                 |                     | 20,165,134      | 3.48               |
|                                   | <b>Pharmaceuticals</b>                                                    |                 |                     |                 |                    |
| 248,010                           | AstraZeneca plc                                                           | GBR             | GBP                 | 34,515,345      | 5.95               |
| 225,419                           | Novo Nordisk A/S 'B'                                                      | DNK             | DKK                 | 15,620,196      | 2.69               |
|                                   |                                                                           |                 |                     | 50,135,541      | 8.64               |
|                                   | <b>Semiconductors &amp; Semiconductor Equipment</b>                       |                 |                     |                 |                    |
| 184,785                           | NVIDIA Corp.                                                              | USA             | USD                 | 29,194,182      | 5.03               |
| 558,023                           | Taiwan Semiconductor Manufacturing Co. Ltd.                               | TWN             | TWD                 | 20,406,541      | 3.51               |
| 481,940                           | STMicroelectronics NV                                                     | SGP             | EUR                 | 14,777,242      | 2.55               |
| 75,145                            | Tokyo Electron Ltd.                                                       | JPN             | JPY                 | 14,390,979      | 2.48               |
|                                   |                                                                           |                 |                     | 78,768,944      | 13.57              |



**Templeton Global Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value           | % of net<br>assets  |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|---------------------------|---------------------|
|                                   | <b>Software</b>                                                                         |                 |                     |                           |                     |
| 75,217                            | Microsoft Corp.                                                                         | USA             | USD                 | 37,413,688                | 6.44                |
| 69,803                            | SAP SE                                                                                  | DEU             | EUR                 | 21,344,324                | 3.68                |
| 41,579                            | Autodesk, Inc.                                                                          | USA             | USD                 | 12,871,611                | 2.22                |
|                                   |                                                                                         |                 |                     | <u>71,629,623</u>         | <u>12.34</u>        |
|                                   | <b>Textiles, Apparel &amp; Luxury Goods</b>                                             |                 |                     |                           |                     |
| 376,282                           | NIKE, Inc. 'B'                                                                          | USA             | USD                 | 26,731,073                | 4.61                |
| 59,997                            | Cie Financiere Richemont SA 'A'                                                         | CHE             | CHF                 | 11,353,405                | 1.96                |
| 20,908                            | LVMH Moet Hennessy Louis Vuitton SE                                                     | FRA             | EUR                 | 10,942,829                | 1.88                |
|                                   |                                                                                         |                 |                     | <u>49,027,307</u>         | <u>8.45</u>         |
|                                   | <b>TOTAL SHARES</b>                                                                     |                 |                     | <u>549,030,488</u>        | <u>94.60</u>        |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | <u>549,030,488</u>        | <u>94.60</u>        |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | <u><b>549,030,488</b></u> | <u><b>94.60</b></u> |

## Schedule of Investments, June 30, 2025

## Templeton Global High Yield Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Metals &amp; Mining</b>                                                |                 |                     |                 |                    |
| 164,566                           | Petra Diamonds Ltd.                                                       | ZAF             | GBP                 | 33,304          | 0.04               |
|                                   |                                                                           |                 |                     | 33,304          | 0.04               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                    |                 |                     |                 |                    |
| 48                                | California Resources Corp.                                                | USA             | USD                 | 2,192           | —                  |
| 175                               | Amplify Energy Corp.                                                      | USA             | USD                 | 560             | —                  |
|                                   |                                                                           |                 |                     | 2,752           | —                  |
|                                   | <b>TOTAL SHARES</b>                                                       |                 |                     | 36,056          | 0.04               |
|                                   | <b>BONDS</b>                                                              |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                                    |                 |                     |                 |                    |
| 300,000                           | ONEOK, Inc. 5.375% 06/01/2029                                             | USA             | USD                 | 306,522         | 0.33               |
| 300,000                           | Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029                    | GBR             | USD                 | 298,862         | 0.33               |
| 300,000                           | OneMain Finance Corp. 5.375% 11/15/2029                                   | USA             | USD                 | 295,304         | 0.32               |
| 200,000                           | ATI, Inc. 7.25% 08/15/2030                                                | USA             | USD                 | 209,749         | 0.23               |
| 386,673                           | Petra Diamonds US Treasury plc, 144A 9.75% 03/08/2026                     | ZAF             | USD                 | 208,578         | 0.23               |
| 200,000                           | Hillenbrand, Inc. 6.25% 02/15/2029                                        | USA             | USD                 | 204,063         | 0.22               |
| 200,000                           | Ashtead Capital, Inc., 144A 4% 05/01/2028                                 | GBR             | USD                 | 197,056         | 0.22               |
| 200,000                           | Transocean, Inc. 6.8% 03/15/2038                                          | USA             | USD                 | 140,809         | 0.15               |
| 100,000                           | Regal Rexnord Corp. 6.4% 04/15/2033                                       | USA             | USD                 | 105,638         | 0.12               |
| 100,000                           | Regal Rexnord Corp. 6.3% 02/15/2030                                       | USA             | USD                 | 104,797         | 0.11               |
| 100,000                           | OneMain Finance Corp. 7.125% 11/15/2031                                   | USA             | USD                 | 104,113         | 0.11               |
|                                   |                                                                           |                 |                     | 2,175,491       | 2.37               |
|                                   | <b>Government and Municipal Bonds</b>                                     |                 |                     |                 |                    |
| 203,140,000                       | India Government Bond 7.18% 08/14/2033                                    | IND             | INR                 | 2,481,397       | 2.71               |
| 3,286,500                         | Ecuador Government Bond, Reg. S 5.5% 07/31/2035                           | ECU             | USD                 | 2,393,361       | 2.61               |
| 44,336,000                        | South Africa Government Bond 9% 01/31/2040                                | ZAF             | ZAR                 | 2,168,504       | 2.37               |
| 9,359,200,000                     | Colombia Titulos de Tesoreria 9.25% 05/28/2042                            | COL             | COP                 | 1,760,942       | 1.92               |
| 1,590,000                         | Kenya Government Bond, Reg. S 9.75% 02/16/2031                            | KEN             | USD                 | 1,616,493       | 1.76               |
| 7,075,000                         | Brazil Notas do Tesouro Nacional 10% 01/01/2031                           | BRA             | BRL                 | 1,133,443       | 1.24               |
| 1,300,000                         | Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060              | DOM             | USD                 | 1,094,405       | 1.19               |
| 1,190,000                         | Gabon Government Bond, Reg. S 6.625% 02/06/2031                           | GAB             | USD                 | 950,128         | 1.04               |
| 74,400,000                        | India Government Bond 6.79% 10/07/2034                                    | IND             | INR                 | 894,133         | 0.98               |
| 31,849,852                        | Uruguay Government Bond Inflation Linked 3.875% 07/02/2040                | URY             | UYU                 | 847,703         | 0.92               |
| 3,043,000,000                     | Uganda Government Bond 16% 05/14/2037                                     | UGA             | UGX                 | 808,781         | 0.88               |
| 850,000                           | Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041                | DOM             | USD                 | 734,910         | 0.80               |
| 630,000                           | Benin Government Bond, Reg. S 4.875% 01/19/2032                           | BEN             | EUR                 | 677,545         | 0.74               |
| 33,050,000                        | Egypt Treasury Bill 0% 09/09/2025                                         | EGY             | EGP                 | 632,162         | 0.69               |
| 13,732,800                        | South Africa Government Bond 8.75% 01/31/2044                             | ZAF             | ZAR                 | 631,068         | 0.69               |
| 560,000                           | Nigeria Government Bond, Reg. S 10.375% 12/09/2034                        | NGA             | USD                 | 590,395         | 0.64               |
| 500,000                           | Petroleos Mexicanos, Reg. S 4.875% 02/21/2028                             | MEX             | EUR                 | 576,251         | 0.63               |
| 3,566,000                         | Brazil Notas do Tesouro Nacional 10% 01/01/2033                           | BRA             | BRL                 | 551,694         | 0.60               |
| 9,890,000                         | Mexican Bonos Desarr Fixed Rate 8.5% 02/28/2030                           | MEX             | MXN                 | 523,876         | 0.57               |
| 261,400,000                       | Kazakhstan Government Bond 15.3% 03/03/2029                               | KAZ             | KZT                 | 492,215         | 0.54               |
| 9,550,000                         | Mexican Bonos Desarr Fixed Rate 7.75% 05/29/2031                          | MEX             | MXN                 | 485,279         | 0.53               |
| 8,880,000                         | Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029                           | MEX             | MXN                 | 471,947         | 0.51               |
| 8,660,000                         | South Africa Government Bond 8.875% 02/28/2035                            | ZAF             | ZAR                 | 457,962         | 0.50               |
| 9,091,000                         | South Africa Government Bond 8.5% 01/31/2037                              | ZAF             | ZAR                 | 447,655         | 0.49               |
| 2,824,500,000                     | Colombia Titulos de Tesoreria 6.25% 07/09/2036                            | COL             | COP                 | 447,628         | 0.49               |
| 38,400,000                        | India Government Bond 5.77% 08/03/2030                                    | IND             | INR                 | 442,124         | 0.48               |
| 410,000                           | Panama Government Bond 6.875% 01/31/2036                                  | PAN             | USD                 | 408,669         | 0.45               |
| 235,280,000                       | Kazakhstan Government Bond 12% 03/07/2030                                 | KAZ             | KZT                 | 402,495         | 0.44               |
| 400,000                           | Panama Government Bond 6.7% 01/26/2036                                    | PAN             | USD                 | 398,755         | 0.43               |
| 1,955,000,000                     | Colombia Titulos de Tesoreria 7% 03/26/2031                               | COL             | COP                 | 388,418         | 0.42               |
| 31,760,000                        | India Government Bond 7.1% 04/08/2034                                     | IND             | INR                 | 386,919         | 0.42               |
| 7,000,000                         | Mexican Bonos Desarr Fixed Rate 8.5% 03/01/2029                           | MEX             | MXN                 | 372,280         | 0.41               |
| 14,124,335                        | Uruguay Government Bond Inflation Linked 3.7% 06/26/2037                  | URY             | UYU                 | 368,575         | 0.40               |
| 400,000                           | Egypt Government Bond, Reg. S 8.5% 01/31/2047                             | EGY             | USD                 | 325,090         | 0.35               |
| 1,261,000,000                     | Uganda Government Bond 14.375% 02/03/2033                                 | UGA             | UGX                 | 319,453         | 0.35               |
| 18,275,000                        | Egypt Treasury Bill 0% 03/10/2026                                         | EGY             | EGP                 | 310,714         | 0.34               |
| 306,000                           | Ivory Coast Government Bond, Reg. S 6.875% 10/17/2040                     | CIV             | EUR                 | 307,259         | 0.34               |
| 310,000                           | Benin Government Bond, Reg. S 6.875% 01/19/2052                           | BEN             | EUR                 | 305,297         | 0.33               |
| 270,000                           | Petroleos Mexicanos, Reg. S 4.75% 02/26/2029                              | MEX             | EUR                 | 304,557         | 0.33               |

**Templeton Global High Yield Fund (continued)**

(Currency - USD)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 400,000                           | Egypt Government Bond, Reg. S 7.5% 02/16/2061                                           | EGY             | USD                 | 291,699         | 0.32               |
| 17,000,000                        | Egypt Treasury Bill 0% 03/24/2026                                                       | EGY             | EGP                 | 286,801         | 0.31               |
| 300,000                           | Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049                              | DOM             | USD                 | 281,505         | 0.31               |
| 137,090,000                       | Kazakhstan Government Bond 11% 02/04/2030                                               | KAZ             | KZT                 | 225,936         | 0.25               |
| 130,000,000                       | Kazakhstan Government Bond 10.4% 04/12/2028                                             | KAZ             | KZT                 | 217,168         | 0.24               |
| 200,000                           | Benin Government Bond, Reg. S 4.95% 01/22/2035                                          | BEN             | EUR                 | 201,738         | 0.22               |
| 200,000                           | Panama Government Bond 6.4% 02/14/2035                                                  | PAN             | USD                 | 195,207         | 0.21               |
| 10,700,000                        | Egypt Treasury Bill 0% 12/16/2025                                                       | EGY             | EGP                 | 191,331         | 0.21               |
| 111,900,000                       | Kazakhstan Government Bond 10.55% 07/28/2029                                            | KAZ             | KZT                 | 183,194         | 0.20               |
| 112,900,000                       | Kazakhstan Government Bond 5.49% 03/27/2027                                             | KAZ             | KZT                 | 181,512         | 0.20               |
| 200,000                           | Egypt Government Bond, Reg. S 8.875% 05/29/2050                                         | EGY             | USD                 | 166,839         | 0.18               |
| 200,000                           | Egypt Government Bond, Reg. S 8.75% 09/30/2051                                          | EGY             | USD                 | 164,379         | 0.18               |
| 200,000                           | Egypt Government Bond, Reg. S 8.7% 03/01/2049                                           | EGY             | USD                 | 164,281         | 0.18               |
| 200,000                           | Egypt Government Bond, Reg. S 7.903% 02/21/2048                                         | EGY             | USD                 | 153,809         | 0.17               |
| 91,200,000                        | Kazakhstan Government Bond 10.3% 03/17/2031                                             | KAZ             | KZT                 | 145,315         | 0.16               |
| 428,000,000                       | Uganda Government Bond 16% 11/14/2030                                                   | UGA             | UGX                 | 118,017         | 0.13               |
| 1,428,457                         | Ghana Government Bond 8.35% 02/16/2027                                                  | GHA             | GHS                 | 116,829         | 0.13               |
| 69,740,000                        | Kazakhstan Government Bond 11% 03/31/2029                                               | KAZ             | KZT                 | 116,321         | 0.13               |
| 59,800,000                        | Kazakhstan Government Bond 14% 05/12/2031                                               | KAZ             | KZT                 | 110,712         | 0.12               |
| 1,808,656                         | Ghana Government Bond 9.1% 02/10/2032                                                   | GHA             | GHS                 | 104,486         | 0.11               |
| 1,415,376                         | Ghana Government Bond 8.5% 02/15/2028                                                   | GHA             | GHS                 | 104,394         | 0.11               |
| 1,609,257                         | Ghana Government Bond 8.8% 02/12/2030                                                   | GHA             | GHS                 | 103,356         | 0.11               |
| 110,000                           | Ivory Coast Government Bond, Reg. S 6.625% 03/22/2048                                   | CIV             | EUR                 | 101,274         | 0.11               |
| 65,300,000                        | Kazakhstan Government Bond 7.68% 08/13/2029                                             | KAZ             | KZT                 | 96,642          | 0.11               |
| 1,371,917                         | Ghana Government Bond 8.65% 02/13/2029                                                  | GHA             | GHS                 | 93,680          | 0.10               |
| 1,482,888                         | Ghana Government Bond 9.25% 02/08/2033                                                  | GHA             | GHS                 | 82,508          | 0.09               |
| 3,925,000                         | Egypt Treasury Bill 0% 09/23/2025                                                       | EGY             | EGP                 | 74,310          | 0.08               |
| 42,300,000                        | Kazakhstan Government Bond 9% 07/03/2027                                                | KAZ             | KZT                 | 70,880          | 0.08               |
| 45,000,000                        | Kazakhstan Government Bond 5.5% 09/20/2028                                              | KAZ             | KZT                 | 64,539          | 0.07               |
| 23,240,000                        | Kazakhstan Government Bond 12% 02/22/2031                                               | KAZ             | KZT                 | 39,661          | 0.04               |
| 18,500,000                        | Kazakhstan Government Bond 10.67% 01/21/2026                                            | KAZ             | KZT                 | 34,536          | 0.04               |
| 640,937                           | Ghana Government Bond 9.4% 02/07/2034                                                   | GHA             | GHS                 | 34,266          | 0.04               |
| 533,963                           | Ghana Government Bond 8.95% 02/11/2031                                                  | GHA             | GHS                 | 32,283          | 0.03               |
| 567,964                           | Ghana Government Bond 9.7% 02/05/2036                                                   | GHA             | GHS                 | 29,252          | 0.03               |
| 472,541                           | Ghana Government Bond 9.55% 02/06/2035                                                  | GHA             | GHS                 | 24,716          | 0.03               |
| 471,213                           | Ghana Government Bond 10% 02/02/2038                                                    | GHA             | GHS                 | 23,894          | 0.03               |
| 331,672                           | Ghana Government Bond 9.85% 02/03/2037                                                  | GHA             | GHS                 | 16,912          | 0.02               |
| 36,000,000                        | Uganda Government Bond 17% 04/03/2031                                                   | UGA             | UGX                 | 10,296          | 0.01               |
| 33,000,000                        | Uganda Government Bond 14.25% 08/23/2029                                                | UGA             | UGX                 | 8,724           | 0.01               |
| 3,100,000                         | Kazakhstan Government Bond 15.35% 11/18/2027                                            | KAZ             | KZT                 | 5,780           | 0.01               |
|                                   |                                                                                         |                 |                     | 33,579,464      | 36.64              |
|                                   | <b>Supranational</b>                                                                    |                 |                     |                 |                    |
| 34,900,000                        | European Investment Bank, Reg. S 6.5% 05/02/2032                                        | SP              | INR                 | 403,206         | 0.44               |
|                                   |                                                                                         |                 |                     | 403,206         | 0.44               |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     | 36,158,161      | 39.45              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 36,194,217      | 39.49              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                         |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                                           |                 |                     |                 |                    |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                                  |                 |                     |                 |                    |
| 14,398                            | Birch Permian Holdings, Inc.                                                            | USA             | USD                 | 75,705          | 0.08               |
| 1,847                             | Birch Permian Holdings, Inc.                                                            | USA             | USD                 | 9,711           | 0.01               |
|                                   |                                                                                         |                 |                     | 85,416          | 0.09               |
|                                   | <b>TOTAL SHARES</b>                                                                     |                 |                     | 85,416          | 0.09               |
|                                   | <b>BONDS</b>                                                                            |                 |                     |                 |                    |
|                                   | <b>Corporate Bonds</b>                                                                  |                 |                     |                 |                    |
| 600,000                           | Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2027                           | USA             | USD                 | 596,234         | 0.65               |
| 500,000                           | Talen Energy Supply LLC, 144A 8.625% 06/01/2030                                         | USA             | USD                 | 536,166         | 0.59               |
| 500,000                           | Expand Energy Corp., 144A 6.75% 04/15/2029                                              | USA             | USD                 | 506,298         | 0.55               |
| 500,000                           | Carnival Corp., 144A 5.75% 03/01/2027                                                   | USA             | USD                 | 504,441         | 0.55               |
| 500,000                           | Kedrion SpA, 144A 6.5% 09/01/2029                                                       | ITA             | USD                 | 480,195         | 0.52               |
| 400,000                           | Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031                                        | USA             | USD                 | 426,834         | 0.47               |
| 400,000                           | Martin Midstream Partners LP, 144A 11.5% 02/15/2028                                     | USA             | USD                 | 422,075         | 0.46               |

**Templeton Global High Yield Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                           | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 400,000                           | IQVIA, Inc., 144A 6.25% 06/01/2032                                    | USA             | USD                 | 410,987         | 0.45               |
| 400,000                           | 1011778 BC ULC, 144A 6.125% 06/15/2029                                | CAN             | USD                 | 410,604         | 0.45               |
| 400,000                           | EMRLD Borrower LP, 144A 6.625% 12/15/2030                             | USA             | USD                 | 409,369         | 0.45               |
| 400,000                           | Forestar Group, Inc., 144A 6.5% 03/15/2033                            | USA             | USD                 | 403,312         | 0.44               |
| 400,000                           | Antero Resources Corp., 144A 5.375% 03/01/2030                        | USA             | USD                 | 402,811         | 0.44               |
| 400,000                           | Illuminate Buyer LLC, 144A 9% 07/01/2028                              | USA             | USD                 | 402,234         | 0.44               |
| 400,000                           | Weekley Homes LLC, 144A 4.875% 09/15/2028                             | USA             | USD                 | 387,692         | 0.42               |
| 400,000                           | Ashton Woods USA LLC, 144A 4.625% 08/01/2029                          | USA             | USD                 | 382,292         | 0.42               |
| 395,866                           | GPD Cos., Inc., 144A 12.5% 12/31/2029                                 | USA             | USD                 | 381,615         | 0.42               |
| 400,000                           | CCO Holdings LLC, 144A 4.5% 08/15/2030                                | USA             | USD                 | 381,602         | 0.42               |
| 400,000                           | Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029   | USA             | USD                 | 380,534         | 0.42               |
| 400,000                           | Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029            | USA             | USD                 | 370,287         | 0.40               |
| 350,000                           | Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 02/15/2032                | ITA             | USD                 | 354,685         | 0.39               |
| 335,834                           | Five Point Operating Co. LP, 144A 10.5% 01/15/2028                    | USA             | USD                 | 341,876         | 0.37               |
| 300,000                           | Teva Pharmaceutical Finance Netherlands III BV 8.125% 09/15/2031      | ISR             | USD                 | 340,083         | 0.37               |
| 325,000                           | Opal Bidco SAS, 144A 6.5% 03/31/2032                                  | FRA             | USD                 | 331,910         | 0.36               |
| 300,000                           | Zegona Finance plc, 144A 8.625% 07/15/2029                            | GBR             | USD                 | 320,849         | 0.35               |
| 300,000                           | Calderys Financing LLC, 144A 11.25% 06/01/2028                        | FRA             | USD                 | 318,416         | 0.35               |
| 300,000                           | GGAM Finance Ltd., 144A 8% 06/15/2028                                 | IRL             | USD                 | 317,547         | 0.35               |
| 300,000                           | Jefferson Capital Holdings LLC, 144A 9.5% 02/15/2029                  | USA             | USD                 | 317,500         | 0.35               |
| 300,000                           | Smyrna Ready Mix Concrete LLC, 144A 8.875% 11/15/2031                 | USA             | USD                 | 314,768         | 0.34               |
| 300,000                           | Allied Universal Holdco LLC, 144A 7.875% 02/15/2031                   | USA             | USD                 | 313,675         | 0.34               |
| 300,000                           | Hilcorp Energy I LP, 144A 8.375% 11/01/2033                           | USA             | USD                 | 311,509         | 0.34               |
| 300,000                           | Banjay Entertainment SAS, 144A 8.125% 05/01/2029                      | FRA             | USD                 | 311,492         | 0.34               |
| 300,000                           | DaVita, Inc., 144A 6.875% 09/01/2032                                  | USA             | USD                 | 311,041         | 0.34               |
| 300,000                           | FirstCash, Inc., 144A 6.875% 03/01/2032                               | USA             | USD                 | 310,813         | 0.34               |
| 300,000                           | Iron Mountain, Inc., 144A 7% 02/15/2029                               | USA             | USD                 | 310,760         | 0.34               |
| 400,000                           | Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029                 | USA             | USD                 | 310,254         | 0.34               |
| 300,000                           | RHP Hotel Properties LP, 144A 6.5% 04/01/2032                         | USA             | USD                 | 308,737         | 0.34               |
| 300,000                           | Clydesdale Acquisition Holdings, Inc., 144A 6.75% 04/15/2032          | USA             | USD                 | 308,068         | 0.34               |
| 300,000                           | NCL Corp. Ltd., 144A 6.75% 02/01/2032                                 | USA             | USD                 | 306,676         | 0.33               |
| 300,000                           | Iliad Holding SASU, 144A 7% 10/15/2028                                | FRA             | USD                 | 305,716         | 0.33               |
| 300,000                           | Carnival Corp., 144A 5.75% 03/15/2030                                 | USA             | USD                 | 305,269         | 0.33               |
| 300,000                           | Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028              | USA             | USD                 | 305,169         | 0.33               |
| 300,000                           | Nationstar Mortgage Holdings, Inc., 144A 5.75% 11/15/2031             | USA             | USD                 | 304,918         | 0.33               |
| 300,000                           | Sinclair Television Group, Inc., 144A 8.125% 02/15/2033               | USA             | USD                 | 303,326         | 0.33               |
| 300,000                           | Wayfair LLC, 144A 7.75% 09/15/2030                                    | USA             | USD                 | 302,612         | 0.33               |
| 300,000                           | NRG Energy, Inc., 144A 5.75% 07/15/2029                               | USA             | USD                 | 301,885         | 0.33               |
| 300,000                           | RR Donnelley & Sons Co., 144A 9.5% 08/01/2029                         | USA             | USD                 | 300,226         | 0.33               |
| 300,000                           | Standard Industries, Inc., 144A 5% 02/15/2027                         | USA             | USD                 | 299,532         | 0.33               |
| 300,000                           | PHH Escrow Issuer LLC, 144A 9.875% 11/01/2029                         | USA             | USD                 | 299,517         | 0.33               |
| 300,000                           | Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027        | USA             | USD                 | 298,436         | 0.33               |
| 300,000                           | Clearway Energy Operating LLC, 144A 4.75% 03/15/2028                  | USA             | USD                 | 296,618         | 0.32               |
| 300,000                           | Great Canadian Gaming Corp., 144A 8.75% 11/15/2029                    | CAN             | USD                 | 293,857         | 0.32               |
| 300,000                           | Grand Canyon University 5.125% 10/01/2028                             | USA             | USD                 | 291,709         | 0.32               |
| 300,000                           | Global Net Lease, Inc., 144A 4.5% 09/30/2028                          | USA             | USD                 | 290,910         | 0.32               |
| 300,000                           | PROG Holdings, Inc., 144A 6% 11/15/2029                               | USA             | USD                 | 288,344         | 0.31               |
| 300,000                           | Novelis Corp., 144A 4.75% 01/30/2030                                  | USA             | USD                 | 287,647         | 0.31               |
| 300,000                           | Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028           | USA             | USD                 | 283,732         | 0.31               |
| 300,000                           | McAfee Corp., 144A 7.375% 02/15/2030                                  | USA             | USD                 | 283,609         | 0.31               |
| 300,000                           | First Student Bidco, Inc., 144A 4% 07/31/2029                         | USA             | USD                 | 282,216         | 0.31               |
| 300,000                           | Constellium SE, 144A 3.75% 04/15/2029                                 | USA             | USD                 | 282,118         | 0.31               |
| 300,000                           | Leeward Renewable Energy Operations LLC, 144A 4.25% 07/01/2029        | USA             | USD                 | 280,304         | 0.31               |
| 300,000                           | Fertitta Entertainment LLC, 144A 6.75% 01/15/2030                     | USA             | USD                 | 277,082         | 0.30               |
| 250,000                           | MPT Operating Partnership LP, 144A 8.5% 02/15/2032                    | USA             | USD                 | 261,840         | 0.29               |
| 250,000                           | QXO Building Products, Inc., 144A 6.75% 04/30/2032                    | USA             | USD                 | 258,176         | 0.28               |
| 250,000                           | Toucan FinCo. Ltd., 144A 9.5% 05/15/2030                              | CAN             | USD                 | 255,769         | 0.28               |
| 250,000                           | Jane Street Group, 144A 6.125% 11/01/2032                             | USA             | USD                 | 252,543         | 0.28               |
| 240,000                           | Beach Acquisition Bidco LLC, 144A 10% 07/15/2033                      | USA             | USD                 | 249,364         | 0.27               |
| 240,000                           | Transocean, Inc., 144A 8.75% 02/15/2030                               | USA             | USD                 | 246,998         | 0.27               |
| 200,000                           | Rain Carbon, Inc., 144A 12.25% 09/01/2029                             | USA             | USD                 | 214,740         | 0.23               |
| 200,000                           | Encore Capital Group, Inc., 144A 8.5% 05/15/2030                      | USA             | USD                 | 214,684         | 0.23               |
| 200,000                           | Jones Deslauriers Insurance Management, Inc., Reg. S 10.5% 12/15/2030 | CAN             | USD                 | 213,326         | 0.23               |
| 200,000                           | Encore Capital Group, Inc., 144A 9.25% 04/01/2029                     | USA             | USD                 | 212,937         | 0.23               |

## Templeton Global High Yield Fund (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                   | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 200,000                           | Community Health Systems, Inc., 144A 10.875% 01/15/2032       | USA             | USD                 | 212,223         | 0.23               |
| 200,000                           | Hanesbrands, Inc., 144A 9% 02/15/2031                         | USA             | USD                 | 211,945         | 0.23               |
| 200,000                           | EquipmentShare.com, Inc., 144A 9% 05/15/2028                  | USA             | USD                 | 211,536         | 0.23               |
| 200,000                           | US Foods, Inc., 144A 7.25% 01/15/2032                         | USA             | USD                 | 210,859         | 0.23               |
| 200,000                           | Fortress Intermediate 3, Inc., 144A 7.5% 06/01/2031           | USA             | USD                 | 209,773         | 0.23               |
| 200,000                           | XPO, Inc., 144A 7.125% 02/01/2032                             | USA             | USD                 | 209,754         | 0.23               |
| 200,000                           | Chart Industries, Inc., Reg. S 7.5% 01/01/2030                | USA             | USD                 | 209,635         | 0.23               |
| 200,000                           | Vistra Operations Co. LLC, 144A 6.875% 04/15/2032             | USA             | USD                 | 209,226         | 0.23               |
| 200,000                           | HUB International Ltd., 144A 7.25% 06/15/2030                 | USA             | USD                 | 209,154         | 0.23               |
| 200,000                           | Bausch + Lomb Corp., 144A 8.375% 10/01/2028                   | USA             | USD                 | 209,000         | 0.23               |
| 200,000                           | Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029 | CZE             | USD                 | 208,818         | 0.23               |
| 200,000                           | McGraw-Hill Education, Inc., 144A 7.375% 09/01/2031           | USA             | USD                 | 208,780         | 0.23               |
| 200,000                           | Dream Finders Homes, Inc., 144A 8.25% 08/15/2028              | USA             | USD                 | 208,640         | 0.23               |
| 200,000                           | Wrangler Holdco Corp., 144A 6.625% 04/01/2032                 | CAN             | USD                 | 208,370         | 0.23               |
| 200,000                           | LGI Homes, Inc., 144A 8.75% 12/15/2028                        | USA             | USD                 | 208,033         | 0.23               |
| 200,000                           | Venture Global LNG, Inc., 144A 8.375% 06/01/2031              | USA             | USD                 | 207,870         | 0.23               |
| 200,000                           | Bombardier, Inc., 144A 6.75% 06/15/2033                       | CAN             | USD                 | 207,490         | 0.23               |
| 200,000                           | Northriver Midstream Finance LP, 144A 6.75% 07/15/2032        | CAN             | USD                 | 207,275         | 0.23               |
| 200,000                           | Alliant Holdings Intermediate LLC, 144A 7% 01/15/2031         | USA             | USD                 | 207,033         | 0.23               |
| 200,000                           | Kodiak Gas Services LLC, 144A 7.25% 02/15/2029                | USA             | USD                 | 207,010         | 0.23               |
| 200,000                           | Venture Global LNG, Inc., 144A 8.125% 06/01/2028              | USA             | USD                 | 206,834         | 0.23               |
| 200,000                           | Mohegan Tribal Gaming Authority, 144A 8.25% 04/15/2030        | USA             | USD                 | 206,589         | 0.23               |
| 200,000                           | Aris Water Holdings LLC, 144A 7.25% 04/01/2030                | USA             | USD                 | 206,512         | 0.23               |
| 200,000                           | Weatherford International Ltd., 144A 8.625% 04/30/2030        | USA             | USD                 | 206,277         | 0.23               |
| 200,000                           | United Rentals North America, Inc., 144A 6.125% 03/15/2034    | USA             | USD                 | 206,255         | 0.23               |
| 200,000                           | Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029 | USA             | USD                 | 206,000         | 0.22               |
| 200,000                           | Gen Digital, Inc., 144A 6.25% 04/01/2033                      | USA             | USD                 | 205,868         | 0.22               |
| 200,000                           | IHO Verwaltungs GmbH, 144A 7.75% 11/15/2030                   | DEU             | USD                 | 205,415         | 0.22               |
| 200,000                           | PRA Group, Inc., 144A 8.375% 02/01/2028                       | USA             | USD                 | 205,375         | 0.22               |
| 200,000                           | Herc Holdings, Inc., 144A 6.625% 06/15/2029                   | USA             | USD                 | 205,372         | 0.22               |
| 200,000                           | Caesars Entertainment, Inc., 144A 6.5% 02/15/2032             | USA             | USD                 | 205,348         | 0.22               |
| 205,000                           | Crescent Energy Finance LLC, 144A 8.375% 01/15/2034           | USA             | USD                 | 205,268         | 0.22               |
| 200,000                           | Standard Building Solutions, Inc., 144A 6.5% 08/15/2032       | USA             | USD                 | 205,057         | 0.22               |
| 200,000                           | Esab Corp., 144A 6.25% 04/15/2029                             | USA             | USD                 | 205,022         | 0.22               |
| 200,000                           | Rocket Cos., Inc., 144A 6.375% 08/01/2033                     | USA             | USD                 | 204,890         | 0.22               |
| 200,000                           | Coty, Inc., 144A 6.625% 07/15/2030                            | USA             | USD                 | 204,750         | 0.22               |
| 200,000                           | Tenet Healthcare Corp. 6.125% 06/15/2030                      | USA             | USD                 | 203,727         | 0.22               |
|                                   | Seagate Data Storage Technology Pte. Ltd., 144A               |                 |                     |                 |                    |
| 200,000                           | 5.875% 07/15/2030                                             | USA             | USD                 | 203,486         | 0.22               |
| 200,000                           | Hess Midstream Operations LP, 144A 5.875% 03/01/2028          | USA             | USD                 | 203,106         | 0.22               |
| 200,000                           | Sealed Air Corp., 144A 6.125% 02/01/2028                      | USA             | USD                 | 203,057         | 0.22               |
| 300,000                           | Vibrant Technologies, Inc., 144A 9% 02/15/2030                | USA             | USD                 | 202,361         | 0.22               |
| 200,000                           | Freedom Mortgage Holdings LLC, 144A 8.375% 04/01/2032         | USA             | USD                 | 202,314         | 0.22               |
| 200,000                           | Avient Corp., 144A 6.25% 11/01/2031                           | USA             | USD                 | 201,995         | 0.22               |
| 200,000                           | Connect Finco SARL, 144A 9% 09/15/2029                        | GBR             | USD                 | 201,276         | 0.22               |
| 200,000                           | Pebblebrook Hotel LP, 144A 6.375% 10/15/2029                  | USA             | USD                 | 201,212         | 0.22               |
| 200,000                           | Cogent Communications Group LLC, 144A 7% 06/15/2027           | USA             | USD                 | 200,543         | 0.22               |
| 200,000                           | California Buyer Ltd., 144A 6.375% 02/15/2032                 | GBR             | USD                 | 200,504         | 0.22               |
| 200,000                           | Sunoco LP 6% 04/15/2027                                       | USA             | USD                 | 200,070         | 0.22               |
| 200,000                           | Standard Industries, Inc., 144A 4.75% 01/15/2028              | USA             | USD                 | 197,922         | 0.22               |
| 200,000                           | Calpine Corp., 144A 4.625% 02/01/2029                         | USA             | USD                 | 197,659         | 0.22               |
| 200,000                           | Rocket Software, Inc., 144A 6.5% 02/15/2029                   | USA             | USD                 | 194,254         | 0.21               |
| 200,000                           | Jane Street Group, 144A 4.5% 11/15/2029                       | USA             | USD                 | 194,177         | 0.21               |
| 200,000                           | Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027  | USA             | USD                 | 193,893         | 0.21               |
| 200,000                           | Community Health Systems, Inc., 144A 6% 01/15/2029            | USA             | USD                 | 192,536         | 0.21               |
| 200,000                           | Grifols SA, 144A 4.75% 10/15/2028                             | ESP             | USD                 | 192,390         | 0.21               |
| 200,000                           | Sirius XM Radio LLC, 144A 4% 07/15/2028                       | USA             | USD                 | 192,228         | 0.21               |
| 200,000                           | Outfront Media Capital LLC, 144A 4.625% 03/15/2030            | USA             | USD                 | 191,164         | 0.21               |
| 200,000                           | CSC Holdings LLC, 144A 5.5% 04/15/2027                        | USA             | USD                 | 191,118         | 0.21               |
| 200,000                           | M/I Homes, Inc. 3.95% 02/15/2030                              | USA             | USD                 | 187,906         | 0.21               |
| 200,000                           | CCO Holdings LLC, 144A 4.25% 02/01/2031                       | USA             | USD                 | 186,961         | 0.20               |
| 250,000                           | Coronado Finance Pty. Ltd., 144A 9.25% 10/01/2029             | AUS             | USD                 | 186,620         | 0.20               |
| 200,000                           | ZF North America Capital, Inc., 144A 6.875% 04/23/2032        | DEU             | USD                 | 185,006         | 0.20               |
| 200,000                           | Community Health Systems, Inc., 144A 5.25% 05/15/2030         | USA             | USD                 | 177,539         | 0.19               |
| 175,000                           | Cogent Communications Group LLC, 144A 6.5% 07/01/2032         | USA             | USD                 | 172,543         | 0.19               |
| 185,171                           | Borr IHC Ltd., Reg. S 10% 11/15/2028                          | MEX             | USD                 | 169,273         | 0.18               |
| 166,667                           | American Airlines, Inc., 144A 5.5% 04/20/2026                 | USA             | USD                 | 166,388         | 0.18               |



**Templeton Global High Yield Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                     | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 175,000                           | Cleveland-Cliffs, Inc., 144A 7% 03/15/2032                      | USA             | USD                 | 165,184         | 0.18               |
| 170,000                           | Warnermedia Holdings, Inc. 4.054% 03/15/2029                    | USA             | USD                 | 158,433         | 0.17               |
| 150,000                           | Bombardier, Inc., 144A 7% 06/01/2032                            | CAN             | USD                 | 156,395         | 0.17               |
| 150,000                           | Jefferson Capital Holdings LLC, 144A 8.25% 05/15/2030           | USA             | USD                 | 155,541         | 0.17               |
| 150,000                           | WESCO Distribution, Inc., 144A 6.375% 03/15/2033                | USA             | USD                 | 155,144         | 0.17               |
| 150,000                           | CACI International, Inc., 144A 6.375% 06/15/2033                | USA             | USD                 | 154,980         | 0.17               |
| 150,000                           | Quikrete Holdings, Inc., 144A 6.75% 03/01/2033                  | USA             | USD                 | 154,868         | 0.17               |
| 150,000                           | Carnival Corp., 144A 6.125% 02/15/2033                          | USA             | USD                 | 153,567         | 0.17               |
| 146,000                           | Evergreen Acqco 1 LP, 144A 9.75% 04/26/2028                     | USA             | USD                 | 152,849         | 0.17               |
| 200,000                           | Community Health Systems, Inc., 144A 6.125% 04/01/2030          | USA             | USD                 | 148,077         | 0.16               |
| 200,000                           | Braskem Idesa SAPI, 144A 6.99% 02/20/2032                       | MEX             | USD                 | 138,996         | 0.15               |
| 125,000                           | Manitowoc Co., Inc. (The), 144A 9.25% 10/01/2031                | USA             | USD                 | 131,712         | 0.14               |
| 125,000                           | Six Flags Entertainment Corp., 144A 6.625% 05/01/2032           | USA             | USD                 | 129,007         | 0.14               |
| 130,000                           | Devon Energy Corp. 4.5% 01/15/2030                              | USA             | USD                 | 128,729         | 0.14               |
| 120,000                           | Under Armour, Inc., 144A 7.25% 07/15/2030                       | USA             | USD                 | 121,825         | 0.13               |
| 154,437                           | MPH Acquisition Holdings LLC, 144A 6.75% 03/31/2031             | USA             | USD                 | 115,818         | 0.13               |
| 104,195                           | Chobani Holdco II LLC, 144A 8.75% 10/01/2029                    | USA             | USD                 | 111,840         | 0.12               |
| 100,000                           | Venture Global LNG, Inc., 144A 9.5% 02/01/2029                  | USA             | USD                 | 109,000         | 0.12               |
| 100,000                           | Venture Global Plaquemines LNG LLC, 144A 7.75% 05/01/2035       | USA             | USD                 | 108,329         | 0.12               |
| 100,000                           | Venture Global LNG, Inc., 144A 9.875% 02/01/2032                | USA             | USD                 | 108,059         | 0.12               |
| 100,000                           | Venture Global Plaquemines LNG LLC, 144A 7.5% 05/01/2033        | USA             | USD                 | 107,152         | 0.12               |
| 300,000                           | Altice France Holding SA, 144A 6% 02/15/2028                    | LUX             | USD                 | 106,515         | 0.12               |
| 100,000                           | EquipmentShare.com, Inc., 144A 8.625% 05/15/2032                | USA             | USD                 | 106,394         | 0.12               |
| 100,000                           | Vistra Operations Co. LLC, 144A 7.75% 10/15/2031                | USA             | USD                 | 106,355         | 0.12               |
| 100,000                           | Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031               | USA             | USD                 | 105,981         | 0.12               |
| 100,000                           | Newell Brands, Inc., 144A 8.5% 06/01/2028                       | USA             | USD                 | 105,271         | 0.11               |
| 100,000                           | StoneX Group, Inc., 144A 7.875% 03/01/2031                      | USA             | USD                 | 104,888         | 0.11               |
| 100,000                           | Watco Cos. LLC, 144A 7.125% 08/01/2032                          | USA             | USD                 | 104,606         | 0.11               |
| 100,000                           | Acrisure LLC, 144A 8.5% 06/15/2029                              | USA             | USD                 | 104,356         | 0.11               |
| 100,000                           | Chobani LLC, 144A 7.625% 07/01/2029                             | USA             | USD                 | 104,331         | 0.11               |
| 100,000                           | CITGO Petroleum Corp., 144A 8.375% 01/15/2029                   | USA             | USD                 | 104,265         | 0.11               |
| 100,000                           | Waste Pro USA, Inc., 144A 7% 02/01/2033                         | USA             | USD                 | 104,062         | 0.11               |
| 100,000                           | Gates Corp., 144A 6.875% 07/01/2029                             | USA             | USD                 | 103,962         | 0.11               |
| 100,000                           | Freedom Mortgage Holdings LLC, 144A 9.25% 02/01/2029            | USA             | USD                 | 103,942         | 0.11               |
| 100,000                           | Cerdia Finanz GmbH, 144A 9.375% 10/03/2031                      | DEU             | USD                 | 103,897         | 0.11               |
| 100,000                           | Arcosa, Inc., 144A 6.875% 08/15/2032                            | USA             | USD                 | 103,844         | 0.11               |
| 100,000                           | Concentra Health Services, Inc., 144A 6.875% 07/15/2032         | USA             | USD                 | 103,661         | 0.11               |
| 100,000                           | Caesars Entertainment, Inc., 144A 7% 02/15/2030                 | USA             | USD                 | 103,621         | 0.11               |
| 100,000                           | RHP Hotel Properties LP, 144A 7.25% 07/15/2028                  | USA             | USD                 | 103,579         | 0.11               |
| 100,000                           | Novelis Corp., 144A 6.875% 01/30/2030                           | USA             | USD                 | 103,456         | 0.11               |
| 100,000                           | Acrisure LLC, 144A 7.5% 11/06/2030                              | USA             | USD                 | 103,368         | 0.11               |
| 100,000                           | Axon Enterprise, Inc., 144A 6.25% 03/15/2033                    | USA             | USD                 | 103,216         | 0.11               |
| 100,000                           | PRA Group, Inc., 144A 8.875% 01/31/2030                         | USA             | USD                 | 103,185         | 0.11               |
| 100,000                           | Axon Enterprise, Inc., 144A 6.125% 03/15/2030                   | USA             | USD                 | 103,086         | 0.11               |
| 100,000                           | Hess Midstream Operations LP, 144A 6.5% 06/01/2029              | USA             | USD                 | 102,908         | 0.11               |
| 100,000                           | Quikrete Holdings, Inc., 144A 6.375% 03/01/2032                 | USA             | USD                 | 102,894         | 0.11               |
| 100,000                           | Jane Street Group, 144A 6.75% 05/01/2033                        | USA             | USD                 | 102,883         | 0.11               |
| 100,000                           | Royal Caribbean Cruises Ltd., 144A 6.25% 03/15/2032             | USA             | USD                 | 102,851         | 0.11               |
| 100,000                           | Snap, Inc., 144A 6.875% 03/01/2033                              | USA             | USD                 | 102,675         | 0.11               |
| 100,000                           | Miter Brands Acquisition Holdco, Inc., 144A 6.75% 04/01/2032    | USA             | USD                 | 102,628         | 0.11               |
| 100,000                           | FMC Corp. 8.45% 11/01/2055                                      | USA             | USD                 | 102,587         | 0.11               |
| 100,000                           | Adient Global Holdings Ltd., 144A 7.5% 02/15/2033               | USA             | USD                 | 102,349         | 0.11               |
| 100,000                           | Kinetik Holdings LP, 144A 6.625% 12/15/2028                     | USA             | USD                 | 102,343         | 0.11               |
| 100,000                           | Royal Caribbean Cruises Ltd., 144A 6% 02/01/2033                | USA             | USD                 | 101,990         | 0.11               |
| 100,000                           | Constellium SE, 144A 6.375% 08/15/2032                          | USA             | USD                 | 101,731         | 0.11               |
| 100,000                           | Darling Ingredients, Inc., 144A 6% 06/15/2030                   | USA             | USD                 | 101,407         | 0.11               |
| 100,000                           | Viking Cruises Ltd., 144A 7% 02/15/2029                         | USA             | USD                 | 100,940         | 0.11               |
| 100,000                           | Kinetik Holdings LP, 144A 5.875% 06/15/2030                     | USA             | USD                 | 100,911         | 0.11               |
| 100,000                           | Oceaneering International, Inc. 6% 02/01/2028                   | USA             | USD                 | 100,890         | 0.11               |
| 100,000                           | Wayfair LLC, 144A 7.25% 10/31/2029                              | USA             | USD                 | 100,295         | 0.11               |
| 100,000                           | Terex Corp., 144A 6.25% 10/15/2032                              | USA             | USD                 | 100,270         | 0.11               |
| 100,000                           | US Foods, Inc., 144A 5.75% 04/15/2033                           | USA             | USD                 | 100,145         | 0.11               |
| 100,000                           | Viking Cruises Ltd., 144A 5.875% 09/15/2027                     | USA             | USD                 | 100,118         | 0.11               |
| 100,000                           | Directv Financing LLC, 144A 5.875% 08/15/2027                   | USA             | USD                 | 99,736          | 0.11               |
| 100,000                           | Outfront Media Capital LLC, 144A 5% 08/15/2027                  | USA             | USD                 | 99,563          | 0.11               |
| 100,000                           | Iron Mountain, Inc., 144A 5.625% 07/15/2032                     | USA             | USD                 | 99,268          | 0.11               |
| 100,000                           | Specialty Building Products Holdings LLC, 144A 7.75% 10/15/2029 | USA             | USD                 | 98,363          | 0.11               |

**Templeton Global High Yield Fund (continued)**

(Currency - USD)

| Number of shares<br>or face value     | Description                                                                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 100,000                               | Kraken Oil & Gas Partners LLC, 144A 7.625% 08/15/2029                                                                     | USA             | USD                 | 98,327          | 0.11               |
| 100,000                               | Hilcorp Energy I LP, 144A 7.25% 02/15/2035                                                                                | USA             | USD                 | 97,878          | 0.11               |
| 100,000                               | United Airlines, Inc., 144A 4.625% 04/15/2029                                                                             | USA             | USD                 | 97,136          | 0.11               |
| 100,000                               | Element Solutions, Inc., 144A 3.875% 09/01/2028                                                                           | USA             | USD                 | 97,049          | 0.11               |
| 95,000                                | Stonex Escrow Issuer LLC, 144A 6.875% 07/15/2032                                                                          | USA             | USD                 | 96,032          | 0.10               |
| 100,000                               | Caesars Entertainment, Inc., 144A 4.625% 10/15/2029                                                                       | USA             | USD                 | 95,518          | 0.10               |
| 100,000                               | Standard Industries, Inc., 144A 4.375% 07/15/2030                                                                         | USA             | USD                 | 94,747          | 0.10               |
| 100,000                               | Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029                                                                 | USA             | USD                 | 94,350          | 0.10               |
| 90,000                                | Enerflex Ltd., 144A 9% 10/15/2027                                                                                         | CAN             | USD                 | 93,119          | 0.10               |
| 100,000                               | Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031                                                                 | USA             | USD                 | 92,632          | 0.10               |
| 100,000                               | PRA Group, Inc., 144A 5% 10/01/2029                                                                                       | USA             | USD                 | 92,257          | 0.10               |
| 90,476                                | Transocean Titan Financing Ltd., 144A 8.375% 02/01/2028                                                                   | USA             | USD                 | 91,970          | 0.10               |
| 100,000                               | Standard Industries, Inc., 144A 3.375% 01/15/2031                                                                         | USA             | USD                 | 89,751          | 0.10               |
| 200,000                               | Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027                                                                       | USA             | USD                 | 89,347          | 0.10               |
| 100,000                               | Magnera Corp., 144A 4.75% 11/15/2029                                                                                      | USA             | USD                 | 88,464          | 0.10               |
| 85,000                                | Beacon Mobility Corp., 144A 7.25% 08/01/2030                                                                              | USA             | USD                 | 86,855          | 0.09               |
| 75,000                                | Veritiv Operating Co., 144A 10.5% 11/30/2030                                                                              | USA             | USD                 | 81,281          | 0.09               |
| 75,000                                | RB Global Holdings, Inc., 144A 7.75% 03/15/2031                                                                           | CAN             | USD                 | 78,938          | 0.09               |
| 100,000                               | Gray Media, Inc., 144A 5.375% 11/15/2031                                                                                  | USA             | USD                 | 75,070          | 0.08               |
| 75,000                                | Intelligent Packaging Ltd. Finco, Inc., 144A 6% 09/15/2028                                                                | CAN             | USD                 | 75,000          | 0.08               |
| 100,000                               | Nabors Industries, Inc., 144A 8.875% 08/15/2031                                                                           | USA             | USD                 | 74,360          | 0.08               |
| 75,000                                | Crescent Energy Finance LLC, 144A 7.375% 01/15/2033                                                                       | USA             | USD                 | 71,759          | 0.08               |
| 200,000                               | Altice France Holding SA, 144A 10.5% 05/15/2027                                                                           | LUX             | USD                 | 69,657          | 0.08               |
| 50,000                                | Herc Holdings, Inc., 144A 7.25% 06/15/2033                                                                                | USA             | USD                 | 52,423          | 0.06               |
| 50,000                                | Herc Holdings, Inc., 144A 7% 06/15/2030                                                                                   | USA             | USD                 | 52,249          | 0.06               |
| 50,000                                | Insulet Corp., 144A 6.5% 04/01/2033                                                                                       | USA             | USD                 | 52,165          | 0.06               |
| 50,000                                | RHP Hotel Properties LP, 144A 6.5% 06/15/2033                                                                             | USA             | USD                 | 51,469          | 0.06               |
| 50,000                                | XHR LP, 144A 6.625% 05/15/2030                                                                                            | USA             | USD                 | 51,006          | 0.06               |
| 50,000                                | JH North America Holdings, Inc., 144A 6.125% 07/31/2032                                                                   | USA             | USD                 | 50,861          | 0.06               |
| 28,000                                | Camelot Finance SA, 144A 4.5% 11/01/2026                                                                                  | USA             | USD                 | 27,588          | 0.03               |
| 27,557                                | MPH Acquisition Holdings LLC, 144A 11.5% 12/31/2030                                                                       | USA             | USD                 | 27,349          | 0.03               |
| 25,000                                | Adient Global Holdings Ltd., 144A 7% 04/15/2028                                                                           | USA             | USD                 | 25,786          | 0.03               |
| 25,000                                | RB Global Holdings, Inc., 144A 6.75% 03/15/2028                                                                           | CAN             | USD                 | 25,676          | 0.03               |
| 25,000                                | JH North America Holdings, Inc., 144A 5.875% 01/31/2031                                                                   | USA             | USD                 | 25,234          | 0.03               |
| 25,000                                | Newell Brands, Inc. 6.375% 05/15/2030                                                                                     | USA             | USD                 | 24,383          | 0.03               |
| 25,000                                | Newell Brands, Inc. 6.625% 05/15/2032                                                                                     | USA             | USD                 | 23,911          | 0.03               |
| 18,005                                | MPH Acquisition Holdings LLC, 144A 5.75% 12/31/2030                                                                       | USA             | USD                 | 14,847          | 0.02               |
|                                       |                                                                                                                           |                 |                     | 46,789,389      | 51.06              |
| <b>Government and Municipal Bonds</b> |                                                                                                                           |                 |                     |                 |                    |
| 4,570,000                             | Malaysia Government Bond 3.582% 07/15/2032                                                                                | MYS             | MYR                 | 1,098,153       | 1.20               |
| 480,000                               | Malaysia Government Bond 4.498% 04/15/2030                                                                                | MYS             | MYR                 | 120,168         | 0.13               |
| 318,000                               | Malaysia Government Bond 3.899% 11/16/2027                                                                                | MYS             | MYR                 | 76,856          | 0.08               |
| 269,000                               | Malaysia Government Bond 3.885% 08/15/2029                                                                                | MYS             | MYR                 | 65,383          | 0.07               |
|                                       |                                                                                                                           |                 |                     | 1,360,560       | 1.48               |
|                                       | <b>TOTAL BONDS</b>                                                                                                        |                 |                     | 48,149,949      | 52.54              |
|                                       | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b>                                             |                 |                     | 48,235,365      | 52.63              |
|                                       | TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER<br>REGULATED MARKET |                 |                     |                 |                    |
|                                       | <b>SHARES</b>                                                                                                             |                 |                     |                 |                    |
|                                       | <b>Broadline Retail</b>                                                                                                   |                 |                     |                 |                    |
| 40,457                                | K2016470219 South Africa Ltd., Escrow Account 'D'''                                                                       | ZAF             | ZAR                 | 602             | —                  |
| 8,217,950                             | K2016470219 South Africa Ltd. 'A'''                                                                                       | ZAF             | ZAR                 | —               | —                  |
| 817,800                               | K2016470219 South Africa Ltd. 'B'''                                                                                       | ZAF             | ZAR                 | —               | —                  |
|                                       |                                                                                                                           |                 |                     | 602             | —                  |
|                                       | <b>Diversified Consumer Services</b>                                                                                      |                 |                     |                 |                    |
| 122                                   | DSG Topco, Inc."                                                                                                          | USA             | USD                 | 1,830           | —                  |
|                                       |                                                                                                                           |                 |                     | 1,830           | —                  |
|                                       | <b>TOTAL SHARES</b>                                                                                                       |                 |                     | 2,432           | —                  |
|                                       | <b>BONDS</b>                                                                                                              |                 |                     |                 |                    |
|                                       | <b>Corporate Bonds</b>                                                                                                    |                 |                     |                 |                    |
| 7,840,000,000                         | Standard Bank plc, Reg. S, 144A 15% 04/15/2026"                                                                           | GBR             | UZS                 | 639,534         | 0.70               |
| 34,539                                | Digicel Group Holdings Ltd., Reg. S 0% 12/31/2030"                                                                        | JAM             | USD                 | 4,234           | 0.01               |



**Templeton Global High Yield Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                                              | Country<br>code | Trading<br>currency | Market<br>value   | % of net<br>assets |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|-------------------|--------------------|
| 11,900                            | Digicel Group Holdings Ltd., Reg. S 0% 12/31/2030**                                                                                      | JAM             | USD                 | 377               | —                  |
| 800,000                           | 24 Hour Fitness Worldwide, Inc., 144A 8% 06/01/2022**§                                                                                   | USA             | USD                 | —                 | —                  |
| 45,387                            | Anagram Holdings LLC, 144A 10% 08/15/2026**§                                                                                             | USA             | USD                 | —                 | —                  |
| 712,186                           | K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§                                                                                   | ZAF             | USD                 | —                 | —                  |
| 313,720                           | K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023**§                                                                                  | ZAF             | USD                 | —                 | —                  |
| 378,867                           | Murray Energy Corp., 144A, FRN 0.004% 04/15/2024**§                                                                                      | USA             | USD                 | —                 | —                  |
|                                   |                                                                                                                                          |                 |                     | 644,145           | 0.71               |
|                                   | <b>TOTAL BONDS</b>                                                                                                                       |                 |                     | 644,145           | 0.71               |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                 |                     | 646,577           | 0.71               |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                                                                 |                 |                     | <b>85,076,159</b> | <b>92.83</b>       |

\*\*These securities are submitted to a Fair Valuation

§ These Bonds are currently in default

## Schedule of Investments, June 30, 2025

## Templeton Global Income Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Air Freight &amp; Logistics</b>                                        |                 |                     |                 |                    |
| 53,594                            | Deutsche Post AG                                                          | DEU             | EUR                 | 2,482,466       | 1.34               |
|                                   |                                                                           |                 |                     | 2,482,466       | 1.34               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 255,492                           | HDFC Bank Ltd.                                                            | IND             | INR                 | 5,964,579       | 3.22               |
| 141,700                           | Sumitomo Mitsui Financial Group, Inc.                                     | JPN             | JPY                 | 3,568,142       | 1.93               |
| 2,541,651                         | Lloyds Banking Group plc                                                  | GBR             | GBP                 | 2,672,592       | 1.45               |
| 120,235                           | ING Groep NV                                                              | NLD             | EUR                 | 2,635,273       | 1.42               |
| 158,003                           | Standard Chartered plc                                                    | GBR             | GBP                 | 2,614,720       | 1.41               |
| 32,412                            | Wells Fargo & Co.                                                         | USA             | USD                 | 2,596,849       | 1.40               |
| 143,673                           | KeyCorp                                                                   | USA             | USD                 | 2,502,784       | 1.35               |
| 13,238                            | PNC Financial Services Group, Inc. (The)                                  | USA             | USD                 | 2,467,828       | 1.33               |
| 40,500                            | HSBC Holdings plc, ADR                                                    | GBR             | USD                 | 2,461,995       | 1.33               |
|                                   |                                                                           |                 |                     | 27,484,762      | 14.84              |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 30,044                            | DuPont de Nemours, Inc.                                                   | USA             | USD                 | 2,060,718       | 1.11               |
|                                   |                                                                           |                 |                     | 2,060,718       | 1.11               |
|                                   | <b>Communications Equipment</b>                                           |                 |                     |                 |                    |
| 37,839                            | Cisco Systems, Inc.                                                       | USA             | USD                 | 2,625,270       | 1.42               |
|                                   |                                                                           |                 |                     | 2,625,270       | 1.42               |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>                         |                 |                     |                 |                    |
| 19,328                            | Target Corp.                                                              | USA             | USD                 | 1,906,707       | 1.03               |
|                                   |                                                                           |                 |                     | 1,906,707       | 1.03               |
|                                   | <b>Containers &amp; Packaging</b>                                         |                 |                     |                 |                    |
| 26,811                            | Crown Holdings, Inc.                                                      | USA             | USD                 | 2,760,997       | 1.49               |
|                                   |                                                                           |                 |                     | 2,760,997       | 1.49               |
|                                   | <b>Diversified Telecommunication Services</b>                             |                 |                     |                 |                    |
| 104,483                           | AT&T, Inc.                                                                | USA             | USD                 | 3,023,738       | 1.63               |
| 59,535                            | Deutsche Telekom AG                                                       | DEU             | EUR                 | 2,179,195       | 1.18               |
|                                   |                                                                           |                 |                     | 5,202,933       | 2.81               |
|                                   | <b>Electrical Equipment</b>                                               |                 |                     |                 |                    |
| 122,900                           | Mitsubishi Electric Corp.                                                 | JPN             | JPY                 | 2,643,453       | 1.43               |
|                                   |                                                                           |                 |                     | 2,643,453       | 1.43               |
|                                   | <b>Energy Equipment &amp; Services</b>                                    |                 |                     |                 |                    |
| 73,899                            | SBM Offshore NV                                                           | NLD             | EUR                 | 1,953,786       | 1.06               |
|                                   |                                                                           |                 |                     | 1,953,786       | 1.06               |
|                                   | <b>Health Care Providers &amp; Services</b>                               |                 |                     |                 |                    |
| 48,722                            | Fresenius Medical Care AG                                                 | DEU             | EUR                 | 2,799,331       | 1.51               |
| 34,003                            | CVS Health Corp.                                                          | USA             | USD                 | 2,345,527       | 1.27               |
| 4,592                             | UnitedHealth Group, Inc.                                                  | USA             | USD                 | 1,432,566       | 0.77               |
|                                   |                                                                           |                 |                     | 6,577,424       | 3.55               |
|                                   | <b>Household Durables</b>                                                 |                 |                     |                 |                    |
| 439,666                           | Barratt Redrow plc                                                        | GBR             | GBP                 | 2,753,185       | 1.49               |
|                                   |                                                                           |                 |                     | 2,753,185       | 1.49               |
|                                   | <b>Industrial Conglomerates</b>                                           |                 |                     |                 |                    |
| 9,826                             | Siemens AG                                                                | DEU             | EUR                 | 2,523,889       | 1.36               |
|                                   |                                                                           |                 |                     | 2,523,889       | 1.36               |
|                                   | <b>Interactive Media &amp; Services</b>                                   |                 |                     |                 |                    |
| 11,277                            | Alphabet, Inc. 'A'                                                        | USA             | USD                 | 1,987,346       | 1.07               |
|                                   |                                                                           |                 |                     | 1,987,346       | 1.07               |
|                                   | <b>Machinery</b>                                                          |                 |                     |                 |                    |
| 81,000                            | Komatsu Ltd.                                                              | JPN             | JPY                 | 2,672,477       | 1.44               |
| 183,771                           | CNH Industrial NV                                                         | USA             | USD                 | 2,381,672       | 1.29               |
| 34,536                            | Daimler Truck Holding AG                                                  | DEU             | EUR                 | 1,638,525       | 0.88               |
|                                   |                                                                           |                 |                     | 6,692,674       | 3.61               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                    |                 |                     |                 |                    |
| 698,782                           | BP plc                                                                    | USA             | GBP                 | 3,481,539       | 1.88               |
| 67,491                            | Shell plc                                                                 | USA             | GBP                 | 2,354,731       | 1.27               |
|                                   |                                                                           |                 |                     | 5,836,270       | 3.15               |

**Templeton Global Income Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value                     | Description                                                          | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-------------------------------------------------------|----------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Pharmaceuticals</b>                                |                                                                      |                 |                     |                 |                    |
| 16,137                                                | AstraZeneca plc                                                      | GBR             | GBP                 | 2,245,773       | 1.21               |
|                                                       |                                                                      |                 |                     | 2,245,773       | 1.21               |
| <b>Semiconductors &amp; Semiconductor Equipment</b>   |                                                                      |                 |                     |                 |                    |
| 157,700                                               | Taiwan Semiconductor Manufacturing Co. Ltd.                          | TWN             | TWD                 | 5,766,987       | 3.11               |
| 16,100                                                | Tokyo Electron Ltd.                                                  | JPN             | JPY                 | 3,083,303       | 1.67               |
| 39,206                                                | Infineon Technologies AG                                             | DEU             | EUR                 | 1,673,000       | 0.90               |
|                                                       |                                                                      |                 |                     | 10,523,290      | 5.68               |
| <b>Technology Hardware, Storage &amp; Peripherals</b> |                                                                      |                 |                     |                 |                    |
| 25,006                                                | Dell Technologies, Inc. 'C'                                          | USA             | USD                 | 3,065,736       | 1.65               |
| 57,356                                                | Samsung Electronics Co. Ltd.                                         | KOR             | KRW                 | 2,536,375       | 1.37               |
| 1,086,000                                             | Lenovo Group Ltd.                                                    | CHN             | HKD                 | 1,312,098       | 0.71               |
|                                                       |                                                                      |                 |                     | 6,914,209       | 3.73               |
| <b>Tobacco</b>                                        |                                                                      |                 |                     |                 |                    |
| 88,796                                                | Imperial Brands plc                                                  | GBR             | GBP                 | 3,508,345       | 1.89               |
|                                                       |                                                                      |                 |                     | 3,508,345       | 1.89               |
| <b>Wireless Telecommunication Services</b>            |                                                                      |                 |                     |                 |                    |
| 1,464,500                                             | SoftBank Corp.                                                       | JPN             | JPY                 | 2,268,440       | 1.22               |
|                                                       |                                                                      |                 |                     | 2,268,440       | 1.22               |
|                                                       | <b>TOTAL SHARES</b>                                                  |                 |                     | 100,951,937     | 54.49              |
| <b>BONDS</b>                                          |                                                                      |                 |                     |                 |                    |
| <b>Government and Municipal Bonds</b>                 |                                                                      |                 |                     |                 |                    |
| 3,570,000                                             | Kenya Government Bond, Reg. S 9.75% 02/16/2031                       | KEN             | USD                 | 3,629,484       | 1.96               |
| 116,140,600                                           | Uruguay Government Bond Inflation Linked 3.875% 07/02/2040           | URY             | UYU                 | 3,091,154       | 1.67               |
| 17,926,000                                            | Brazil Notas do Tesouro Nacional 10% 01/01/2033                      | BRA             | BRL                 | 2,773,320       | 1.50               |
| 204,300,000                                           | India Government Bond 7.26% 08/22/2032                               | IND             | INR                 | 2,512,911       | 1.36               |
| 203,100,000                                           | India Government Bond 7.18% 08/14/2033                               | IND             | INR                 | 2,480,908       | 1.34               |
| 44,460,000                                            | South Africa Government Bond 8.875% 02/28/2035                       | ZAF             | ZAR                 | 2,351,154       | 1.27               |
| 2,700,000                                             | Rwanda Government Bond, Reg. S 5.5% 08/09/2031                       | RWA             | USD                 | 2,308,888       | 1.25               |
| 12,167,100,000                                        | Colombia Titulos de Tesoreria 9.25% 05/28/2042                       | COL             | COP                 | 2,289,251       | 1.24               |
| 169,000,000                                           | India Government Bond 7.1% 04/18/2029                                | IND             | INR                 | 2,042,482       | 1.10               |
| 2,590,000                                             | Ecuador Government Bond, Reg. S 5.5% 07/31/2035                      | ECU             | USD                 | 1,886,142       | 1.02               |
| 943,140,000                                           | Kazakhstan Government Bond 10.3% 03/17/2031                          | KAZ             | KZT                 | 1,502,763       | 0.81               |
| 1,800,000                                             | Gabon Government Bond, Reg. S 6.625% 02/06/2031                      | GAB             | USD                 | 1,437,168       | 0.78               |
|                                                       | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035 | ESP             | EUR                 | 1,435,170       | 0.77               |
| 72,825,000                                            | Egypt Treasury Bill 0% 09/09/2025                                    | EGY             | EGP                 | 1,392,956       | 0.75               |
| 1,600,000                                             | Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060         | DOM             | USD                 | 1,346,960       | 0.73               |
| 27,250,000                                            | South Africa Government Bond 9% 01/31/2040                           | ZAF             | ZAR                 | 1,332,816       | 0.72               |
| 4,955,400,000                                         | Colombia Titulos de Tesoreria 13.25% 02/09/2033                      | COL             | COP                 | 1,271,977       | 0.69               |
| 1,260,000                                             | Panama Government Bond 6.7% 01/26/2036                               | PAN             | USD                 | 1,256,077       | 0.68               |
| 61,100,000                                            | Egypt Government Bond 25.151% 04/16/2027                             | EGY             | EGP                 | 1,246,165       | 0.67               |
| 7,755,200,000                                         | Colombia Titulos de Tesoreria 6.25% 07/09/2036                       | COL             | COP                 | 1,229,047       | 0.66               |
| 1,060,000                                             | Petroleos Mexicanos, Reg. S 4.875% 02/21/2028                        | MEX             | EUR                 | 1,221,652       | 0.66               |
| 7,510,000                                             | Brazil Notas do Tesouro Nacional 10% 01/01/2031                      | BRA             | BRL                 | 1,203,132       | 0.65               |
| 1,060,000                                             | Nigeria Government Bond, Reg. S 10.375% 12/09/2034                   | NGA             | USD                 | 1,117,534       | 0.60               |
| 84,100,000                                            | India Government Bond 6.79% 10/07/2034                               | IND             | INR                 | 1,010,706       | 0.54               |
| 20,868,200                                            | South Africa Government Bond 8.75% 01/31/2044                        | ZAF             | ZAR                 | 958,963         | 0.52               |
|                                                       | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 10/31/2033 | ESP             | EUR                 | 956,600         | 0.52               |
| 4,594,000,000                                         | Colombia Titulos de Tesoreria 7% 03/26/2031                          | COL             | COP                 | 912,733         | 0.49               |
| 457,810,000                                           | Kazakhstan Government Bond 15.3% 03/03/2029                          | KAZ             | KZT                 | 862,053         | 0.46               |
| 820,000                                               | Panama Government Bond 6.875% 01/31/2036                             | PAN             | USD                 | 817,338         | 0.44               |
| 920,000                                               | Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041           | DOM             | USD                 | 795,432         | 0.43               |
| 28,006,777                                            | Uruguay Government Bond Inflation Linked 3.7% 06/26/2037             | URY             | UYU                 | 730,839         | 0.39               |
| 40,275,000                                            | Egypt Treasury Bill 0% 03/10/2026                                    | EGY             | EGP                 | 684,761         | 0.37               |
| 570,000                                               | Petroleos Mexicanos, Reg. S 4.75% 02/26/2029                         | MEX             | EUR                 | 642,954         | 0.35               |
| 37,475,000                                            | Egypt Treasury Bill 0% 03/24/2026                                    | EGY             | EGP                 | 632,228         | 0.34               |
| 770,000                                               | US Treasury Bond 3.125% 02/15/2043                                   | USA             | USD                 | 619,459         | 0.33               |
| 3,097,000,000                                         | Colombia Titulos de Tesoreria 7.25% 10/18/2034                       | COL             | COP                 | 555,071         | 0.30               |
| 529,000                                               | Ivory Coast Government Bond, Reg. S 6.875% 10/17/2040                | CIV             | EUR                 | 531,176         | 0.29               |
| 576,687                                               | Ecuador Government Bond, Reg. S 6.9% 07/31/2030                      | ECU             | USD                 | 502,439         | 0.27               |
| 10,089,000                                            | South Africa Government Bond 8.5% 01/31/2037                         | ZAF             | ZAR                 | 496,798         | 0.27               |
| 2,841,000                                             | Brazil Notas do Tesouro Nacional 10% 01/01/2029                      | BRA             | BRL                 | 478,334         | 0.26               |
| 299,500,000                                           | Kazakhstan Government Bond 7.68% 08/13/2029                          | KAZ             | KZT                 | 443,249         | 0.24               |

Templeton Global Income Fund (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 790,000                           | New South Wales Treasury Corp. 2% 03/08/2033                                                                              | AUS             | AUD                 | 436,712         | 0.24               |
| 23,575,000                        | Egypt Treasury Bill 0% 12/16/2025                                                                                         | EGY             | EGP                 | 421,555         | 0.23               |
| 34,470,000                        | India Government Bond 7.1% 04/08/2034                                                                                     | IND             | INR                 | 419,934         | 0.23               |
| 341,000                           | Greece Government Bond, Reg. S, 144A 3.375% 06/15/2034                                                                    | GRC             | EUR                 | 408,394         | 0.22               |
| 420,000                           | Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049                                                                | DOM             | USD                 | 394,107         | 0.21               |
| 302,000                           | Greece Government Bond, Reg. S, 144A 4.25% 06/15/2033                                                                     | GRC             | EUR                 | 385,893         | 0.21               |
| 215,570,000                       | Kazakhstan Government Bond 12% 02/22/2031                                                                                 | KAZ             | KZT                 | 367,885         | 0.20               |
| 3,586,000                         | Norway Government Bond, Reg. S, 144A 1.5% 02/19/2026                                                                      | NOR             | NOK                 | 350,606         | 0.19               |
| 360,000                           | Ivory Coast Government Bond, Reg. S 6.625% 03/22/2048                                                                     | CIV             | EUR                 | 331,442         | 0.18               |
| 410,000                           | Gabon Government Bond, Reg. S 7% 11/24/2031                                                                               | GAB             | USD                 | 326,976         | 0.18               |
| 193,900,000                       | Kazakhstan Government Bond 9% 07/03/2027                                                                                  | KAZ             | KZT                 | 324,911         | 0.17               |
| 180,160,000                       | Kazakhstan Government Bond 12% 03/07/2030                                                                                 | KAZ             | KZT                 | 308,201         | 0.17               |
| 310,000                           | Panama Government Bond 6.4% 02/14/2035                                                                                    | PAN             | USD                 | 302,571         | 0.16               |
| 206,200,000                       | Kazakhstan Government Bond 5.5% 09/20/2028                                                                                | KAZ             | KZT                 | 295,731         | 0.16               |
| 400,000                           | Egypt Government Bond, Reg. S 7.5% 02/16/2061                                                                             | EGY             | USD                 | 291,699         | 0.16               |
| 128,600,000                       | Kazakhstan Government Bond 10.4% 04/12/2028                                                                               | KAZ             | KZT                 | 214,830         | 0.12               |
| 115,930,000                       | Kazakhstan Government Bond 14% 05/12/2031                                                                                 | KAZ             | KZT                 | 214,629         | 0.12               |
| 122,890,000                       | Kazakhstan Government Bond 5% 04/18/2028                                                                                  | KAZ             | KZT                 | 178,936         | 0.10               |
| 200,000                           | Egypt Government Bond, Reg. S 8.75% 09/30/2051                                                                            | EGY             | USD                 | 164,379         | 0.09               |
| 8,625,000                         | Egypt Treasury Bill 0% 09/23/2025                                                                                         | EGY             | EGP                 | 163,292         | 0.09               |
| 1,939,828                         | Ghana Government Bond 8.35% 02/16/2027                                                                                    | GHA             | GHS                 | 158,653         | 0.09               |
| 84,700,000                        | Kazakhstan Government Bond 10.67% 01/21/2026                                                                              | KAZ             | KZT                 | 158,119         | 0.08               |
| 2,096,617                         | Ghana Government Bond 8.5% 02/15/2028                                                                                     | GHA             | GHS                 | 154,640         | 0.08               |
| 2,354,729                         | Ghana Government Bond 8.8% 02/12/2030                                                                                     | GHA             | GHS                 | 151,235         | 0.08               |
| 2,044,811                         | Ghana Government Bond 8.65% 02/13/2029                                                                                    | GHA             | GHS                 | 139,629         | 0.07               |
| 84,290,000                        | Kazakhstan Government Bond 11% 02/04/2030                                                                                 | KAZ             | KZT                 | 138,917         | 0.07               |
| 2,300,945                         | Ghana Government Bond 9.1% 02/10/2032                                                                                     | GHA             | GHS                 | 132,925         | 0.07               |
| 1,874,750                         | Ghana Government Bond 9.25% 02/08/2033                                                                                    | GHA             | GHS                 | 104,311         | 0.06               |
| 2,020,609                         | Ghana Government Bond 9.7% 02/05/2036                                                                                     | GHA             | GHS                 | 104,066         | 0.06               |
| 1,820,583                         | Ghana Government Bond 9.4% 02/07/2034                                                                                     | GHA             | GHS                 | 97,332          | 0.05               |
| 1,632,105                         | Ghana Government Bond 9.55% 02/06/2035                                                                                    | GHA             | GHS                 | 85,366          | 0.05               |
| 1,660,572                         | Ghana Government Bond 10% 02/02/2038                                                                                      | GHA             | GHS                 | 84,202          | 0.04               |
| 1,156,106                         | Ghana Government Bond 8.95% 02/11/2031                                                                                    | GHA             | GHS                 | 69,897          | 0.04               |
| 5,100,000                         | India Government Bond 7.26% 01/14/2029                                                                                    | IND             | INR                 | 62,116          | 0.03               |
| 1,146,792                         | Ghana Government Bond 9.85% 02/03/2037                                                                                    | GHA             | GHS                 | 58,476          | 0.03               |
| 28,700,000                        | Kazakhstan Government Bond 10.55% 07/28/2029                                                                              | KAZ             | KZT                 | 46,985          | 0.02               |
| 17,080,000                        | Kazakhstan Government Bond 11% 03/31/2029                                                                                 | KAZ             | KZT                 | 28,488          | 0.01               |
| 14,400,000                        | Kazakhstan Government Bond 15.35% 11/18/2027                                                                              | KAZ             | KZT                 | 26,851          | 0.01               |
| 56,000,000                        | Colombia Government Bond 9.85% 06/28/2027                                                                                 | COL             | COP                 | 13,475          | 0.01               |
|                                   |                                                                                                                           |                 |                     | 63,108,610      | 34.07              |
|                                   | <b>Supranational</b>                                                                                                      |                 |                     |                 |                    |
| 20,000,000                        | International Bank for Reconstruction & Development<br>6.89% 02/06/2030                                                   | SP              | INR                 | 236,004         | 0.13               |
|                                   |                                                                                                                           |                 |                     | 236,004         | 0.13               |
|                                   | <b>TOTAL BONDS</b>                                                                                                        |                 |                     | 63,344,614      | 34.20              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b>                                   |                 |                     | 164,296,551     | 88.69              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                                                           |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                                                                              |                 |                     |                 |                    |
|                                   | <b>Government and Municipal Bonds</b>                                                                                     |                 |                     |                 |                    |
| 2,320,000                         | Petroleos Mexicanos 6.84% 01/23/2030                                                                                      | MEX             | USD                 | 2,242,789       | 1.21               |
|                                   |                                                                                                                           |                 |                     | 2,242,789       | 1.21               |
|                                   | <b>TOTAL BONDS</b>                                                                                                        |                 |                     | 2,242,789       | 1.21               |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b>                                             |                 |                     | 2,242,789       | 1.21               |
|                                   | TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER<br>REGULATED MARKET |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                                                                             |                 |                     |                 |                    |
|                                   | <b>Broadline Retail</b>                                                                                                   |                 |                     |                 |                    |
| 12,014                            | K2016470219 South Africa Ltd., Escrow Account 'D'                                                                         | ZAF             | ZAR                 | 179             | —                  |
| 2,251,354                         | K2016470219 South Africa Ltd. 'A'                                                                                         | ZAF             | ZAR                 | —               | —                  |

**Templeton Global Income Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                                                              | Country<br>code | Trading<br>currency | Market<br>value    | % of net<br>assets |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------|--------------------|--------------------|
| 431,767                           | K2016470219 South Africa Ltd. 'B'                                                                                                        | ZAF             | ZAR                 | —                  | —                  |
|                                   |                                                                                                                                          |                 |                     | 179                | —                  |
|                                   | <b>TOTAL SHARES</b>                                                                                                                      |                 |                     | 179                | —                  |
|                                   | <b>BONDS</b>                                                                                                                             |                 |                     |                    |                    |
|                                   | <b>Corporate Bonds</b>                                                                                                                   |                 |                     |                    |                    |
| 195,108                           | K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§                                                                                   | ZAF             | USD                 | —                  | —                  |
| 443,374                           | K2016470219 South Africa Ltd., Reg. S 8% 02/28/2023**§                                                                                   | ZAF             | EUR                 | —                  | —                  |
| 165,632                           | K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023**§                                                                                  | ZAF             | USD                 | —                  | —                  |
|                                   |                                                                                                                                          |                 |                     | —                  | —                  |
|                                   | <b>TOTAL BONDS</b>                                                                                                                       |                 |                     | —                  | —                  |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                 |                     | 179                | —                  |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                                                                 |                 |                     | <b>166,539,519</b> | <b>89.90</b>       |

\*\*These securities are submitted to a Fair Valuation

§ These Bonds are currently in default

## Schedule of Investments, June 30, 2025

## Templeton Global Leaders Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Aerospace &amp; Defense</b>                                            |                 |                     |                 |                    |
| 7,658                             | Safran SA                                                                 | FRA             | EUR                 | 2,497,459       | 3.97               |
| 161,243                           | Rolls-Royce Holdings plc                                                  | GBR             | GBP                 | 2,136,897       | 3.40               |
| 9,400                             | Airbus SE                                                                 | FRA             | EUR                 | 1,966,487       | 3.12               |
| 24,777                            | BAE Systems plc                                                           | GBR             | GBP                 | 643,034         | 1.02               |
|                                   |                                                                           |                 |                     | 7,243,877       | 11.51              |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 23,484                            | Wells Fargo & Co.                                                         | USA             | USD                 | 1,881,538       | 2.99               |
| 13,638                            | Bank of America Corp.                                                     | USA             | USD                 | 645,350         | 1.03               |
| 36,251                            | KeyCorp                                                                   | USA             | USD                 | 631,492         | 1.00               |
| 28,569                            | ING Groep NV                                                              | NLD             | EUR                 | 626,167         | 0.99               |
|                                   |                                                                           |                 |                     | 3,784,547       | 6.01               |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 17,285                            | Amazon.com, Inc.                                                          | USA             | USD                 | 3,792,156       | 6.03               |
|                                   |                                                                           |                 |                     | 3,792,156       | 6.03               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 14,368                            | Charles Schwab Corp. (The)                                                | USA             | USD                 | 1,310,936       | 2.09               |
| 4,020                             | Intercontinental Exchange, Inc.                                           | USA             | USD                 | 737,550         | 1.17               |
|                                   |                                                                           |                 |                     | 2,048,486       | 3.26               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 13,029                            | Akzo Nobel NV                                                             | NLD             | EUR                 | 914,162         | 1.45               |
|                                   |                                                                           |                 |                     | 914,162         | 1.45               |
|                                   | <b>Construction &amp; Engineering</b>                                     |                 |                     |                 |                    |
| 10,225                            | Vinci SA                                                                  | FRA             | EUR                 | 1,507,885       | 2.40               |
|                                   |                                                                           |                 |                     | 1,507,885       | 2.40               |
|                                   | <b>Construction Materials</b>                                             |                 |                     |                 |                    |
| 16,614                            | CRH plc                                                                   | USA             | USD                 | 1,525,165       | 2.42               |
|                                   |                                                                           |                 |                     | 1,525,165       | 2.42               |
|                                   | <b>Diversified Telecommunication Services</b>                             |                 |                     |                 |                    |
| 49,769                            | AT&T, Inc.                                                                | USA             | USD                 | 1,440,315       | 2.29               |
|                                   |                                                                           |                 |                     | 1,440,315       | 2.29               |
|                                   | <b>Financial Services</b>                                                 |                 |                     |                 |                    |
| 4,042                             | Visa, Inc. 'A'                                                            | USA             | USD                 | 1,435,112       | 2.28               |
|                                   |                                                                           |                 |                     | 1,435,112       | 2.28               |
|                                   | <b>Ground Transportation</b>                                              |                 |                     |                 |                    |
| 14,762                            | Canadian Pacific Kansas City Ltd.                                         | CAN             | CAD                 | 1,172,721       | 1.86               |
|                                   |                                                                           |                 |                     | 1,172,721       | 1.86               |
|                                   | <b>Health Care Providers &amp; Services</b>                               |                 |                     |                 |                    |
| 4,698                             | HCA Healthcare, Inc.                                                      | USA             | USD                 | 1,799,804       | 2.86               |
|                                   |                                                                           |                 |                     | 1,799,804       | 2.86               |
|                                   | <b>Hotels, Restaurants &amp; Leisure</b>                                  |                 |                     |                 |                    |
| 228                               | Booking Holdings, Inc.                                                    | USA             | USD                 | 1,319,947       | 2.10               |
|                                   |                                                                           |                 |                     | 1,319,947       | 2.10               |
|                                   | <b>Industrial Conglomerates</b>                                           |                 |                     |                 |                    |
| 6,336                             | Siemens AG                                                                | DEU             | EUR                 | 1,627,454       | 2.59               |
| 18,061                            | Hitachi Ltd.                                                              | JPN             | JPY                 | 524,931         | 0.83               |
|                                   |                                                                           |                 |                     | 2,152,385       | 3.42               |
|                                   | <b>Interactive Media &amp; Services</b>                                   |                 |                     |                 |                    |
| 2,856                             | Meta Platforms, Inc. 'A'                                                  | USA             | USD                 | 2,107,985       | 3.35               |
| 8,486                             | Alphabet, Inc. 'A'                                                        | USA             | USD                 | 1,495,488       | 2.38               |
| 16,818                            | Tencent Holdings Ltd.                                                     | CHN             | HKD                 | 1,083,678       | 1.72               |
| 25,277                            | Pinterest, Inc. 'A'                                                       | USA             | USD                 | 906,433         | 1.44               |
|                                   |                                                                           |                 |                     | 5,593,584       | 8.89               |
|                                   | <b>Life Sciences Tools &amp; Services</b>                                 |                 |                     |                 |                    |
| 4,166                             | ICON plc                                                                  | USA             | USD                 | 605,945         | 0.96               |
|                                   |                                                                           |                 |                     | 605,945         | 0.96               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                    |                 |                     |                 |                    |
| 60,604                            | BP plc                                                                    | USA             | GBP                 | 301,947         | 0.48               |
|                                   |                                                                           |                 |                     | 301,947         | 0.48               |

**Templeton Global Leaders Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value                                                       | Description                                 | Country<br>code | Trading<br>currency | Market<br>value   | % of net<br>assets |
|-----------------------------------------------------------------------------------------|---------------------------------------------|-----------------|---------------------|-------------------|--------------------|
| <b>Personal Care Products</b>                                                           |                                             |                 |                     |                   |                    |
| 28,130                                                                                  | Kenvue, Inc.                                | USA             | USD                 | 588,761           | 0.94               |
|                                                                                         |                                             |                 |                     | 588,761           | 0.94               |
| <b>Pharmaceuticals</b>                                                                  |                                             |                 |                     |                   |                    |
| 1,471                                                                                   | Eli Lilly & Co.                             | USA             | USD                 | 1,146,689         | 1.82               |
| 7,608                                                                                   | AstraZeneca plc                             | GBR             | GBP                 | 1,058,799         | 1.68               |
|                                                                                         |                                             |                 |                     | 2,205,488         | 3.50               |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                                     |                                             |                 |                     |                   |                    |
| 25,110                                                                                  | NVIDIA Corp.                                | USA             | USD                 | 3,967,129         | 6.30               |
| 83,940                                                                                  | Taiwan Semiconductor Manufacturing Co. Ltd. | TWN             | TWD                 | 3,069,632         | 4.88               |
| 1,665                                                                                   | ASM International NV                        | NLD             | EUR                 | 1,068,060         | 1.70               |
|                                                                                         |                                             |                 |                     | 8,104,821         | 12.88              |
| <b>Software</b>                                                                         |                                             |                 |                     |                   |                    |
| 9,430                                                                                   | Microsoft Corp.                             | USA             | USD                 | 4,690,576         | 7.45               |
| 7,027                                                                                   | Salesforce, Inc.                            | USA             | USD                 | 1,916,193         | 3.05               |
| 5,695                                                                                   | SAP SE                                      | DEU             | EUR                 | 1,741,414         | 2.77               |
| 1,285                                                                                   | Intuit, Inc.                                | USA             | USD                 | 1,012,105         | 1.61               |
| 1,025                                                                                   | Autodesk, Inc.                              | USA             | USD                 | 317,309           | 0.50               |
|                                                                                         |                                             |                 |                     | 9,677,597         | 15.38              |
| <b>Textiles, Apparel &amp; Luxury Goods</b>                                             |                                             |                 |                     |                   |                    |
| 20,294                                                                                  | NIKE, Inc. 'B'                              | USA             | USD                 | 1,441,686         | 2.29               |
| 1,165                                                                                   | LVMH Moet Hennessy Louis Vuitton SE         | FRA             | EUR                 | 609,737           | 0.97               |
|                                                                                         |                                             |                 |                     | 2,051,423         | 3.26               |
| <b>Trading Companies &amp; Distributors</b>                                             |                                             |                 |                     |                   |                    |
| 3,336                                                                                   | Ferguson Enterprises, Inc.                  | USA             | USD                 | 726,414           | 1.15               |
|                                                                                         |                                             |                 |                     | 726,414           | 1.15               |
| <b>TOTAL SHARES</b>                                                                     |                                             |                 |                     | 59,992,542        | 95.33              |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                                             |                 |                     | 59,992,542        | 95.33              |
| <b>TOTAL INVESTMENTS</b>                                                                |                                             |                 |                     | <b>59,992,542</b> | <b>95.33</b>       |



## Schedule of Investments, June 30, 2025

## Templeton Global Smaller Companies Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                                                   | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING                     |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                                                 |                 |                     |                 |                    |
| 80,000                            | <b>Air Freight &amp; Logistics</b><br>Ferrari Group plc                                       | GBR             | EUR                 | 839,507         | 0.88               |
|                                   |                                                                                               |                 |                     | 839,507         | 0.88               |
| 173,361                           | <b>Automobile Components</b><br>Exide Industries Ltd.                                         | IND             | INR                 | 783,726         | 0.82               |
|                                   |                                                                                               |                 |                     | 783,726         | 0.82               |
| 87,774                            | <b>Beverages</b><br>Fevertree Drinks plc                                                      | GBR             | GBP                 | 1,127,283       | 1.17               |
| 18,528                            | Vita Coco Co., Inc. (The)                                                                     | USA             | USD                 | 668,861         | 0.70               |
|                                   |                                                                                               |                 |                     | 1,796,144       | 1.87               |
| 42,261                            | <b>Building Products</b><br>Carel Industries SpA, Reg. S, 144A                                | ITA             | EUR                 | 1,126,521       | 1.17               |
| 5,818                             | Advanced Drainage Systems, Inc.                                                               | USA             | USD                 | 668,255         | 0.70               |
|                                   |                                                                                               |                 |                     | 1,794,776       | 1.87               |
| 67,725                            | <b>Chemicals</b><br>Rossari Biotech Ltd.                                                      | IND             | INR                 | 545,596         | 0.57               |
|                                   |                                                                                               |                 |                     | 545,596         | 0.57               |
| 119,074                           | <b>Commercial Services &amp; Supplies</b><br>Healthcare Services Group, Inc.                  | USA             | USD                 | 1,789,682       | 1.87               |
| 12,051                            | Mo-BRUK SA                                                                                    | POL             | PLN                 | 937,105         | 0.98               |
| 2,437                             | DO & CO AG                                                                                    | AUT             | EUR                 | 520,617         | 0.54               |
|                                   |                                                                                               |                 |                     | 3,247,404       | 3.39               |
| 22,800                            | <b>Construction &amp; Engineering</b><br>Raito Kogyo Co. Ltd.                                 | JPN             | JPY                 | 452,655         | 0.47               |
|                                   |                                                                                               |                 |                     | 452,655         | 0.47               |
| 30,835                            | <b>Consumer Staples Distribution &amp; Retail</b><br>Guardian Pharmacy Services, Inc. 'A'     | USA             | USD                 | 657,094         | 0.68               |
|                                   |                                                                                               |                 |                     | 657,094         | 0.68               |
| 80,190                            | <b>Containers &amp; Packaging</b><br>TriMas Corp.                                             | USA             | USD                 | 2,294,236       | 2.39               |
| 35,403                            | Huhtamaki OYJ                                                                                 | FIN             | EUR                 | 1,264,920       | 1.32               |
|                                   |                                                                                               |                 |                     | 3,559,156       | 3.71               |
| 128,637                           | <b>Diversified Consumer Services</b><br>OneSpaWorld Holdings Ltd.                             | BHS             | USD                 | 2,622,908       | 2.73               |
|                                   |                                                                                               |                 |                     | 2,622,908       | 2.73               |
| 311,905                           | <b>Electric Utilities</b><br>CESC Ltd.                                                        | IND             | INR                 | 624,409         | 0.65               |
|                                   |                                                                                               |                 |                     | 624,409         | 0.65               |
| 96,309                            | <b>Electronic Equipment, Instruments &amp; Components</b><br>Knowles Corp.                    | USA             | USD                 | 1,696,964       | 1.77               |
| 72,800                            | ESPEC Corp.                                                                                   | JPN             | JPY                 | 1,560,911       | 1.63               |
| 91,041                            | Basler AG                                                                                     | DEU             | EUR                 | 1,319,884       | 1.38               |
| 73,000                            | Tripod Technology Corp.                                                                       | TWN             | TWD                 | 619,311         | 0.64               |
| 15,757                            | Jenoptik AG                                                                                   | DEU             | EUR                 | 363,726         | 0.38               |
|                                   |                                                                                               |                 |                     | 5,560,796       | 5.80               |
| 7,970                             | <b>Entertainment</b><br>PlayWay SA                                                            | POL             | PLN                 | 710,696         | 0.74               |
|                                   |                                                                                               |                 |                     | 710,696         | 0.74               |
| 1,666,300                         | <b>Equity Real Estate Investment Trusts (REITs)</b><br>Digital Core REIT Management Pte. Ltd. | SGP             | USD                 | 883,200         | 0.92               |
| 391,300                           | Stoneweg Europe Stapled Trust                                                                 | SGP             | EUR                 | 700,616         | 0.73               |
| 451,271                           | National Storage REIT                                                                         | AUS             | AUD                 | 683,804         | 0.71               |
|                                   |                                                                                               |                 |                     | 2,267,620       | 2.36               |
| 140,137                           | <b>Food Products</b><br>NewPrinces SpA                                                        | ITA             | EUR                 | 2,832,144       | 2.95               |
| 7,528                             | Marzetti Co. (The)                                                                            | USA             | USD                 | 1,300,613       | 1.35               |
| 18,050                            | Freshpet, Inc.                                                                                | USA             | USD                 | 1,226,678       | 1.28               |
| 26,800                            | Morinaga & Co. Ltd.                                                                           | JPN             | JPY                 | 441,725         | 0.46               |
| 16,561                            | Utz Brands, Inc.                                                                              | USA             | USD                 | 207,840         | 0.22               |
|                                   |                                                                                               |                 |                     | 6,009,000       | 6.26               |

**Templeton Global Smaller Companies Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value               | Description                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-------------------------------------------------|-----------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Health Care Equipment &amp; Supplies</b>     |                                         |                 |                     |                 |                    |
| 20,530                                          | Integer Holdings Corp.                  | USA             | USD                 | 2,524,574       | 2.63               |
| 54,292                                          | Classys, Inc.                           | KOR             | KRW                 | 2,516,586       | 2.62               |
| 150,000                                         | Shofu, Inc.                             | JPN             | JPY                 | 2,123,529       | 2.22               |
| 9,852                                           | Medacta Group SA, Reg. S, 144A          | CHE             | CHF                 | 1,672,571       | 1.74               |
| 66,107                                          | InBody Co. Ltd.                         | KOR             | KRW                 | 1,166,310       | 1.22               |
| 65,426                                          | i-SENS, Inc.                            | KOR             | KRW                 | 861,816         | 0.90               |
| 68,000                                          | Pegavision Corp.                        | TWN             | TWD                 | 691,875         | 0.72               |
|                                                 |                                         |                 |                     | 11,557,261      | 12.05              |
| <b>Health Care Providers &amp; Services</b>     |                                         |                 |                     |                 |                    |
| 415,487                                         | Uniphar plc                             | IRL             | EUR                 | 1,841,374       | 1.92               |
| 207,832                                         | Summerset Group Holdings Ltd.           | NZL             | NZD                 | 1,424,772       | 1.49               |
| 114,000                                         | Universal Vision Biotechnology Co. Ltd. | TWN             | TWD                 | 788,827         | 0.82               |
|                                                 |                                         |                 |                     | 4,054,973       | 4.23               |
| <b>Hotels, Restaurants &amp; Leisure</b>        |                                         |                 |                     |                 |                    |
| 115,177                                         | Lindblad Expeditions Holdings, Inc.     | USA             | USD                 | 1,344,116       | 1.40               |
|                                                 |                                         |                 |                     | 1,344,116       | 1.40               |
| <b>Household Durables</b>                       |                                         |                 |                     |                 |                    |
| 103,972                                         | Sonos, Inc.                             | USA             | USD                 | 1,123,937       | 1.17               |
|                                                 |                                         |                 |                     | 1,123,937       | 1.17               |
| <b>Industrial Conglomerates</b>                 |                                         |                 |                     |                 |                    |
| 9,000                                           | MBB SE                                  | DEU             | EUR                 | 1,494,358       | 1.56               |
|                                                 |                                         |                 |                     | 1,494,358       | 1.56               |
| <b>Interactive Media &amp; Services</b>         |                                         |                 |                     |                 |                    |
| 75,269                                          | Karnov Group AB                         | SWE             | SEK                 | 856,319         | 0.89               |
|                                                 |                                         |                 |                     | 856,319         | 0.89               |
| <b>Leisure Products</b>                         |                                         |                 |                     |                 |                    |
| 196,311                                         | Technogym SpA, Reg. S, 144A             | ITA             | EUR                 | 2,812,731       | 2.93               |
| 56,453                                          | Thule Group AB, Reg. S, 144A            | SWE             | SEK                 | 1,626,058       | 1.70               |
| 44,751                                          | Sanlorenzo SpA                          | ITA             | EUR                 | 1,576,299       | 1.64               |
| 286,048                                         | Ferretti SpA                            | ITA             | EUR                 | 946,229         | 0.99               |
|                                                 |                                         |                 |                     | 6,961,317       | 7.26               |
| <b>Life Sciences Tools &amp; Services</b>       |                                         |                 |                     |                 |                    |
| 21,770                                          | Siegfried Holding AG                    | CHE             | CHF                 | 2,452,796       | 2.56               |
| 1,929                                           | Tecan Group AG                          | CHE             | CHF                 | 394,764         | 0.41               |
|                                                 |                                         |                 |                     | 2,847,560       | 2.97               |
| <b>Machinery</b>                                |                                         |                 |                     |                 |                    |
| 12,258                                          | Alamo Group, Inc.                       | USA             | USD                 | 2,676,902       | 2.79               |
| 20,295                                          | JBT Marel Corp.                         | USA             | USD                 | 2,440,677       | 2.54               |
| 62,700                                          | CKD Corp.                               | JPN             | JPY                 | 1,139,979       | 1.19               |
| 2,238                                           | Bucher Industries AG                    | CHE             | CHF                 | 1,112,353       | 1.16               |
| 1,193                                           | Rational AG                             | DEU             | EUR                 | 1,002,476       | 1.05               |
| 20,628                                          | Interpump Group SpA                     | ITA             | EUR                 | 858,380         | 0.89               |
| 73,000                                          | Techtronic Industries Co. Ltd.          | HKG             | HKD                 | 805,480         | 0.84               |
| 41,100                                          | METAWATER Co. Ltd.                      | JPN             | JPY                 | 632,675         | 0.66               |
| 224,000                                         | Haitian International Holdings Ltd.     | CHN             | HKD                 | 583,350         | 0.61               |
|                                                 |                                         |                 |                     | 11,252,272      | 11.73              |
| <b>Oil, Gas &amp; Consumable Fuels</b>          |                                         |                 |                     |                 |                    |
| 144,100                                         | Athabasca Oil Corp.                     | CAN             | CAD                 | 596,823         | 0.62               |
|                                                 |                                         |                 |                     | 596,823         | 0.62               |
| <b>Personal Care Products</b>                   |                                         |                 |                     |                 |                    |
| 69,219                                          | Intercos SpA                            | ITA             | EUR                 | 1,053,452       | 1.10               |
|                                                 |                                         |                 |                     | 1,053,452       | 1.10               |
| <b>Pharmaceuticals</b>                          |                                         |                 |                     |                 |                    |
| 67,000                                          | Tsumura & Co.                           | JPN             | JPY                 | 1,617,084       | 1.69               |
| 274,414                                         | Marksans Pharma Ltd.                    | IND             | INR                 | 837,172         | 0.87               |
|                                                 |                                         |                 |                     | 2,454,256       | 2.56               |
| <b>Professional Services</b>                    |                                         |                 |                     |                 |                    |
| 46,300                                          | TechnoPro Holdings, Inc.                | JPN             | JPY                 | 1,349,271       | 1.41               |
| 25,100                                          | Timee, Inc.                             | JPN             | JPY                 | 357,756         | 0.37               |
|                                                 |                                         |                 |                     | 1,707,027       | 1.78               |
| <b>Real Estate Management &amp; Development</b> |                                         |                 |                     |                 |                    |
| 6,134                                           | Jones Lang LaSalle, Inc.                | USA             | USD                 | 1,568,954       | 1.64               |

**Templeton Global Smaller Companies Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value   | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-------------------|--------------------|
| 41,028                            | Savills plc                                                                             | GBR             | GBP                 | 560,577           | 0.58               |
|                                   |                                                                                         |                 |                     | 2,129,531         | 2.22               |
|                                   | <b>Specialty Retail</b>                                                                 |                 |                     |                   |                    |
| 194,358                           | Rvrc Holding AB                                                                         | SWE             | SEK                 | 898,104           | 0.94               |
| 339,416                           | Card Factory plc                                                                        | GBR             | GBP                 | 423,676           | 0.44               |
| 131,860                           | Moonpig Group plc                                                                       | GBR             | GBP                 | 405,949           | 0.42               |
|                                   |                                                                                         |                 |                     | 1,727,729         | 1.80               |
|                                   | <b>Textiles, Apparel &amp; Luxury Goods</b>                                             |                 |                     |                   |                    |
| 102,000                           | Asics Corp.                                                                             | JPN             | JPY                 | 2,601,039         | 2.71               |
| 21,142                            | Brunello Cucinelli SpA                                                                  | ITA             | EUR                 | 2,566,700         | 2.68               |
| 29,449                            | Columbia Sportswear Co.                                                                 | USA             | USD                 | 1,798,745         | 1.87               |
| 80,637                            | Levi Strauss & Co. 'A'                                                                  | USA             | USD                 | 1,490,978         | 1.55               |
| 835,579                           | Xtep International Holdings Ltd.                                                        | CHN             | HKD                 | 600,718           | 0.63               |
| 4,291                             | Deckers Outdoor Corp.                                                                   | USA             | USD                 | 442,273           | 0.46               |
|                                   |                                                                                         |                 |                     | 9,500,453         | 9.90               |
|                                   | <b>TOTAL SHARES</b>                                                                     |                 |                     | 92,132,871        | 96.04              |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | 92,132,871        | 96.04              |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | <b>92,132,871</b> | <b>96.04</b>       |

## Schedule of Investments, June 30, 2025

## Templeton Global Total Return Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                              |                 |                     |                 |                    |
|                                   | <b>Government and Municipal Bonds</b>                                     |                 |                     |                 |                    |
| 5,898,200,000                     | India Government Bond 7.18% 08/14/2033                                    | IND             | INR                 | 72,047,723      | 4.02               |
| 78,479,000                        | Ecuador Government Bond, Reg. S 5.5% 07/31/2035                           | ECU             | USD                 | 57,151,562      | 3.19               |
| 4,441,000,000                     | India Government Bond 6.79% 10/07/2034                                    | IND             | INR                 | 53,371,545      | 2.98               |
| 342,083,000                       | Brazil Notas do Tesouro Nacional 10% 01/01/2033                           | BRA             | BRL                 | 52,923,445      | 2.95               |
| 256,098,000                       | Brazil Notas do Tesouro Nacional 10% 01/01/2029                           | BRA             | BRL                 | 43,118,789      | 2.40               |
| 243,400,000                       | Brazil Notas do Tesouro Nacional 10% 01/01/2027                           | BRA             | BRL                 | 42,527,792      | 2.37               |
| 261,318,000                       | Brazil Notas do Tesouro Nacional 10% 01/01/2031                           | BRA             | BRL                 | 41,864,179      | 2.33               |
| 843,500,000                       | South Africa Government Bond 9% 01/31/2040                                | ZAF             | ZAR                 | 41,256,158      | 2.30               |
| 770,650,000                       | Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029                           | MEX             | MXN                 | 40,957,856      | 2.28               |
| 213,475,500,000                   | Colombia Titulos de Tesoreria 9.25% 05/28/2042                            | COL             | COP                 | 40,165,619      | 2.24               |
| 33,640,000                        | Panama Government Bond 6.7% 01/26/2036                                    | PAN             | USD                 | 33,535,276      | 1.87               |
|                                   | Spain Bonos y Obligaciones del Estado, Reg. S, 144A                       |                 |                     |                 |                    |
| 27,540,000                        | 3.15% 04/30/2035                                                          | ESP             | EUR                 | 32,397,191      | 1.81               |
| 36,270,000                        | Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060              | DOM             | USD                 | 30,533,900      | 1.70               |
| 1,471,400,000                     | Egypt Government Bond 25.151% 04/16/2027                                  | EGY             | EGP                 | 30,009,939      | 1.67               |
| 2,422,690,000                     | India Government Bond 7.26% 08/22/2032                                    | IND             | INR                 | 29,799,331      | 1.66               |
| 598,288,000                       | South Africa Government Bond 8.5% 01/31/2037                              | ZAF             | ZAR                 | 29,460,661      | 1.64               |
| 531,960,000                       | South Africa Government Bond 8.875% 02/28/2035                            | ZAF             | ZAR                 | 28,131,351      | 1.57               |
|                                   | Spain Bonos y Obligaciones del Estado, Reg. S, 144A                       |                 |                     |                 |                    |
| 22,870,000                        | 3.55% 10/31/2033                                                          | ESP             | EUR                 | 28,048,003      | 1.56               |
| 491,760,000                       | Mexican Bonos Desarr Fixed Rate 8.5% 03/01/2029                           | MEX             | MXN                 | 26,153,234      | 1.46               |
| 29,150,000                        | Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041                | DOM             | USD                 | 25,203,090      | 1.40               |
| 1,905,390,000                     | India Government Bond 7.1% 04/08/2034                                     | IND             | INR                 | 23,212,609      | 1.29               |
| 412,175,300                       | South Africa Government Bond 8.75% 01/31/2044                             | ZAF             | ZAR                 | 18,940,817      | 1.06               |
| 794,775,000                       | Egypt Treasury Bill 0% 09/09/2025                                         | EGY             | EGP                 | 15,202,019      | 0.85               |
| 15,110,000                        | Panama Government Bond 6.875% 01/31/2036                                  | PAN             | USD                 | 15,060,955      | 0.84               |
| 8,697,621,000                     | Kazakhstan Government Bond 12% 03/07/2030                                 | KAZ             | KZT                 | 14,879,061      | 0.83               |
| 249,150,000                       | Mexican Bonos Desarr Fixed Rate 8.5% 02/28/2030                           | MEX             | MXN                 | 13,197,537      | 0.74               |
| 15,450,000                        | Egypt Government Bond, Reg. S 8.75% 09/30/2051                            | EGY             | USD                 | 12,698,256      | 0.71               |
| 75,033,000,000                    | Colombia Titulos de Tesoreria 6.25% 07/09/2036                            | COL             | COP                 | 11,891,254      | 0.66               |
| 6,868,143,000                     | Kazakhstan Government Bond 12% 02/22/2031                                 | KAZ             | KZT                 | 11,720,947      | 0.65               |
| 7,225,000,000                     | Kazakhstan Government Bond 7.68% 08/13/2029                               | KAZ             | KZT                 | 10,692,732      | 0.60               |
| 8,632,000                         | Greece Government Bond, Reg. S, 144A 3.375% 06/15/2034                    | GRC             | EUR                 | 10,337,995      | 0.58               |
| 51,945,800,000                    | Colombia Titulos de Tesoreria 7% 03/26/2031                               | COL             | COP                 | 10,320,562      | 0.58               |
| 7,639,000                         | Greece Government Bond, Reg. S, 144A 4.25% 06/15/2033                     | GRC             | EUR                 | 9,761,047       | 0.54               |
| 52,835,000,000                    | Colombia Titulos de Tesoreria 7.25% 10/18/2034                            | COL             | COP                 | 9,469,543       | 0.53               |
| 4,676,900,000                     | Kazakhstan Government Bond 9% 07/03/2027                                  | KAZ             | KZT                 | 7,836,898       | 0.44               |
| 451,725,000                       | Egypt Treasury Bill 0% 03/24/2026                                         | EGY             | EGP                 | 7,620,897       | 0.42               |
| 439,425,000                       | Egypt Treasury Bill 0% 03/10/2026                                         | EGY             | EGP                 | 7,471,162       | 0.42               |
| 7,520,000                         | Panama Government Bond 6.4% 02/14/2035                                    | PAN             | USD                 | 7,339,781       | 0.41               |
| 4,974,500,000                     | Kazakhstan Government Bond 5.5% 09/20/2028                                | KAZ             | KZT                 | 7,134,393       | 0.40               |
| 9,620,000                         | Egypt Government Bond, Reg. S 7.5% 02/16/2061                             | EGY             | USD                 | 7,015,351       | 0.39               |
| 3,940,344,000                     | Kazakhstan Government Bond 5% 04/18/2028                                  | KAZ             | KZT                 | 5,737,395       | 0.32               |
| 257,375,000                       | Egypt Treasury Bill 0% 12/16/2025                                         | EGY             | EGP                 | 4,602,232       | 0.26               |
| 2,586,600,000                     | Kazakhstan Government Bond 10.55% 07/28/2029                              | KAZ             | KZT                 | 4,234,583       | 0.24               |
| 71,680,372                        | Ghana Government Bond 9.1% 02/10/2032                                     | GHA             | GHS                 | 4,140,962       | 0.23               |
| 340,600,000                       | India Government Bond 7.1% 04/18/2029                                     | IND             | INR                 | 4,116,387       | 0.23               |
| 2,458,100,000                     | Kazakhstan Government Bond 5.49% 03/27/2027                               | KAZ             | KZT                 | 3,951,939       | 0.22               |
| 61,495,108                        | Ghana Government Bond 8.8% 02/12/2030                                     | GHA             | GHS                 | 3,949,599       | 0.22               |
| 2,042,600,000                     | Kazakhstan Government Bond 10.67% 01/21/2026                              | KAZ             | KZT                 | 3,813,150       | 0.21               |
| 47,498,673                        | Ghana Government Bond 8.5% 02/15/2028                                     | GHA             | GHS                 | 3,503,362       | 0.19               |
| 63,142,047                        | Ghana Government Bond 9.4% 02/07/2034                                     | GHA             | GHS                 | 3,375,704       | 0.19               |
| 49,375,519                        | Ghana Government Bond 8.65% 02/13/2029                                    | GHA             | GHS                 | 3,371,576       | 0.19               |
| 1,733,600,000                     | Kazakhstan Government Bond 15.3% 03/03/2029                               | KAZ             | KZT                 | 3,264,358       | 0.18               |
| 58,433,798                        | Ghana Government Bond 9.25% 02/08/2033                                    | GHA             | GHS                 | 3,251,263       | 0.18               |
| 1,987,500,000                     | Kazakhstan Government Bond 10.3% 03/17/2031                               | KAZ             | KZT                 | 3,166,807       | 0.18               |
| 61,267,966                        | Ghana Government Bond 9.7% 02/05/2036                                     | GHA             | GHS                 | 3,155,452       | 0.18               |
| 2,840,000                         | Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049                | DOM             | USD                 | 2,664,914       | 0.15               |
| 49,871,732                        | Ghana Government Bond 9.55% 02/06/2035                                    | GHA             | GHS                 | 2,608,492       | 0.14               |
| 50,386,673                        | Ghana Government Bond 10% 02/02/2038                                      | GHA             | GHS                 | 2,554,938       | 0.14               |
| 10,539,000,000                    | Colombia Government Bond 9.85% 06/28/2027                                 | COL             | COP                 | 2,536,024       | 0.14               |
| 132,450,000                       | Egypt Treasury Bill 0% 09/23/2025                                         | EGY             | EGP                 | 2,507,596       | 0.14               |

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

(Currency - USD)

| Number of shares<br>or face value                                                                                                | Description                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| 34,776,708                                                                                                                       | Ghana Government Bond 9.85% 02/03/2037                  | GHA             | GHS                 | 1,773,289       | 0.10               |
| 639,540,000                                                                                                                      | Kazakhstan Government Bond 11% 02/04/2030               | KAZ             | KZT                 | 1,054,016       | 0.06               |
| 416,100,000                                                                                                                      | Kazakhstan Government Bond 14% 05/12/2031               | KAZ             | KZT                 | 770,353         | 0.04               |
| 8,636,838                                                                                                                        | Ghana Government Bond 8.35% 02/16/2027                  | GHA             | GHS                 | 706,381         | 0.04               |
| 415,560,000                                                                                                                      | Kazakhstan Government Bond 11% 03/31/2029               | KAZ             | KZT                 | 693,120         | 0.04               |
| 346,700,000                                                                                                                      | Kazakhstan Government Bond 15.35% 11/18/2027            | KAZ             | KZT                 | 646,476         | 0.04               |
| 5,858,712                                                                                                                        | Ghana Government Bond 8.95% 02/11/2031                  | GHA             | GHS                 | 354,213         | 0.02               |
| 104,000                                                                                                                          | El Salvador Government Bond, Reg. S 7.65% 06/15/2035    | SLV             | USD                 | 100,880         | 0.01               |
|                                                                                                                                  |                                                         |                 |                     | 1,087,065,921   | 60.62              |
| <b>Supranational</b>                                                                                                             |                                                         |                 |                     |                 |                    |
| 173,725,000,000                                                                                                                  | Asian Development Bank 10.1% 01/23/2026                 | SP              | COP                 | 42,565,336      | 2.37               |
| 988,600,000                                                                                                                      | European Investment Bank, Reg. S 6.5% 05/02/2032        | SP              | INR                 | 11,421,466      | 0.64               |
|                                                                                                                                  | International Bank for Reconstruction & Development     |                 |                     |                 |                    |
| 153,500,000                                                                                                                      | 6.89% 02/06/2030                                        | SP              | INR                 | 1,811,327       | 0.10               |
|                                                                                                                                  |                                                         |                 |                     | 55,798,129      | 3.11               |
| <b>TOTAL BONDS</b>                                                                                                               |                                                         |                 |                     | 1,142,864,050   | 63.73              |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>                                              |                                                         |                 |                     | 1,142,864,050   | 63.73              |
| TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET                                                                     |                                                         |                 |                     |                 |                    |
| <b>BONDS</b>                                                                                                                     |                                                         |                 |                     |                 |                    |
| <b>Government and Municipal Bonds</b>                                                                                            |                                                         |                 |                     |                 |                    |
| 465,210,000                                                                                                                      | Malaysia Government Bond 3.899% 11/16/2027              | MYS             | MYR                 | 112,434,254     | 6.27               |
| 127,820,000                                                                                                                      | Malaysia Government Bond 3.502% 05/31/2027              | MYS             | MYR                 | 30,609,906      | 1.71               |
| 92,529,000                                                                                                                       | Malaysia Government Bond 3.885% 08/15/2029              | MYS             | MYR                 | 22,490,122      | 1.25               |
| 45,695,000                                                                                                                       | Malaysia Government Bond 3.582% 07/15/2032              | MYS             | MYR                 | 10,980,325      | 0.61               |
| 22,032,000                                                                                                                       | Malaysia Government Bond 4.498% 04/15/2030              | MYS             | MYR                 | 5,515,740       | 0.31               |
| 17,070,000                                                                                                                       | Malaysia Government Bond 3.9% 11/30/2026                | MYS             | MYR                 | 4,102,240       | 0.23               |
| 1,860,000                                                                                                                        | Malaysia Government Bond 3.892% 03/15/2027              | MYS             | MYR                 | 447,817         | 0.02               |
|                                                                                                                                  |                                                         |                 |                     | 186,580,404     | 10.40              |
| <b>TOTAL BONDS</b>                                                                                                               |                                                         |                 |                     | 186,580,404     | 10.40              |
| <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>                                                        |                                                         |                 |                     | 186,580,404     | 10.40              |
| TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET              |                                                         |                 |                     |                 |                    |
| <b>SHARES</b>                                                                                                                    |                                                         |                 |                     |                 |                    |
| <b>Broadline Retail</b>                                                                                                          |                                                         |                 |                     |                 |                    |
| 3,015,384                                                                                                                        | K2016470219 South Africa Ltd., Escrow Account 'D'***    | ZAF             | ZAR                 | 44,905          | —                  |
| 610,224,365                                                                                                                      | K2016470219 South Africa Ltd. 'A'***                    | ZAF             | ZAR                 | —               | —                  |
| 63,241,285                                                                                                                       | K2016470219 South Africa Ltd. 'B'***                    | ZAF             | ZAR                 | —               | —                  |
|                                                                                                                                  |                                                         |                 |                     | 44,905          | —                  |
| <b>TOTAL SHARES</b>                                                                                                              |                                                         |                 |                     | 44,905          | —                  |
| <b>BONDS</b>                                                                                                                     |                                                         |                 |                     |                 |                    |
| <b>Corporate Bonds</b>                                                                                                           |                                                         |                 |                     |                 |                    |
| 52,881,222                                                                                                                       | K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022***  | ZAF             | USD                 | —               | —                  |
| 5,373,990                                                                                                                        | K2016470219 South Africa Ltd., Reg. S 8% 02/28/2023***  | ZAF             | EUR                 | —               | —                  |
| 24,260,299                                                                                                                       | K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023*** | ZAF             | USD                 | —               | —                  |
|                                                                                                                                  |                                                         |                 |                     | —               | —                  |
| <b>TOTAL BONDS</b>                                                                                                               |                                                         |                 |                     | —               | —                  |
| <b>TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET</b> |                                                         |                 |                     | 44,905          | —                  |
| <b>TOTAL INVESTMENTS</b>                                                                                                         |                                                         |                 |                     | 1,329,489,359   | 74.13              |

\*\*These securities are submitted to a Fair Valuation

§ These Bonds are currently in default

## Schedule of Investments, June 30, 2025

## Templeton Growth (Euro) Fund

(Currency - EUR)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Aerospace &amp; Defense</b>                                            |                 |                     |                 |                    |
| 1,050,717                         | Airbus SE                                                                 | FRA             | EUR                 | 186,604,511     | 2.51               |
| 15,480,851                        | Rolls-Royce Holdings plc                                                  | GBR             | GBP                 | 174,168,908     | 2.35               |
| 7,387,341                         | BAE Systems plc                                                           | GBR             | GBP                 | 162,759,729     | 2.19               |
| 481,726                           | Safran SA                                                                 | FRA             | EUR                 | 133,369,422     | 1.80               |
|                                   |                                                                           |                 |                     | 656,902,570     | 8.85               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 2,583,970                         | Wells Fargo & Co.                                                         | USA             | USD                 | 175,752,516     | 2.37               |
| 5,030,374                         | HDFC Bank Ltd.                                                            | IND             | INR                 | 99,695,582      | 1.34               |
| 4,245,193                         | ING Groep NV                                                              | NLD             | EUR                 | 78,988,770      | 1.06               |
| 696,045                           | Royal Bank of Canada                                                      | CAN             | CAD                 | 77,876,234      | 1.05               |
| 5,256,108                         | KeyCorp                                                                   | USA             | USD                 | 77,729,446      | 1.05               |
| 464,695                           | PNC Financial Services Group, Inc. (The)                                  | USA             | USD                 | 73,541,697      | 0.99               |
| 3,084,516                         | Mizuho Financial Group, Inc.                                              | JPN             | JPY                 | 72,690,646      | 0.98               |
| 3,385,486                         | Sumitomo Mitsui Financial Group, Inc.                                     | JPN             | JPY                 | 72,371,321      | 0.98               |
|                                   |                                                                           |                 |                     | 728,646,212     | 9.82               |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 972,956                           | Amazon.com, Inc.                                                          | USA             | USD                 | 181,210,422     | 2.44               |
|                                   |                                                                           |                 |                     | 181,210,422     | 2.44               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 1,632,330                         | Charles Schwab Corp. (The)                                                | USA             | USD                 | 126,434,729     | 1.70               |
| 788,930                           | Intercontinental Exchange, Inc.                                           | USA             | USD                 | 122,878,719     | 1.66               |
|                                   |                                                                           |                 |                     | 249,313,448     | 3.36               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 1,224,396                         | Akzo Nobel NV                                                             | NLD             | EUR                 | 72,930,189      | 0.98               |
|                                   |                                                                           |                 |                     | 72,930,189      | 0.98               |
|                                   | <b>Construction &amp; Engineering</b>                                     |                 |                     |                 |                    |
| 1,139,311                         | Vinci SA                                                                  | FRA             | EUR                 | 142,633,077     | 1.92               |
|                                   |                                                                           |                 |                     | 142,633,077     | 1.92               |
|                                   | <b>Construction Materials</b>                                             |                 |                     |                 |                    |
| 1,359,643                         | CRH plc                                                                   | USA             | USD                 | 105,959,699     | 1.43               |
|                                   |                                                                           |                 |                     | 105,959,699     | 1.43               |
|                                   | <b>Containers &amp; Packaging</b>                                         |                 |                     |                 |                    |
| 954,692                           | Crown Holdings, Inc.                                                      | USA             | USD                 | 83,462,101      | 1.13               |
|                                   |                                                                           |                 |                     | 83,462,101      | 1.13               |
|                                   | <b>Diversified Telecommunication Services</b>                             |                 |                     |                 |                    |
| 3,685,478                         | AT&T, Inc.                                                                | USA             | USD                 | 90,545,213      | 1.22               |
|                                   |                                                                           |                 |                     | 90,545,213      | 1.22               |
|                                   | <b>Electrical Equipment</b>                                               |                 |                     |                 |                    |
| 368,624                           | Schneider Electric SE                                                     | USA             | EUR                 | 84,018,826      | 1.13               |
| 3,145,500                         | Mitsubishi Electric Corp.                                                 | JPN             | JPY                 | 57,435,787      | 0.78               |
|                                   |                                                                           |                 |                     | 141,454,613     | 1.91               |
|                                   | <b>Electronic Equipment, Instruments &amp; Components</b>                 |                 |                     |                 |                    |
| 1,383,368                         | Amphenol Corp. 'A'                                                        | USA             | USD                 | 115,970,618     | 1.56               |
|                                   |                                                                           |                 |                     | 115,970,618     | 1.56               |
|                                   | <b>Financial Services</b>                                                 |                 |                     |                 |                    |
| 486,396                           | Visa, Inc. 'A'                                                            | USA             | USD                 | 146,606,307     | 1.97               |
| 1,125,136                         | Fidelity National Information Services, Inc.                              | USA             | USD                 | 77,759,941      | 1.05               |
|                                   |                                                                           |                 |                     | 224,366,248     | 3.02               |
|                                   | <b>Food Products</b>                                                      |                 |                     |                 |                    |
| 1,330,988                         | Danone SA                                                                 | FRA             | EUR                 | 92,453,736      | 1.25               |
|                                   |                                                                           |                 |                     | 92,453,736      | 1.25               |
|                                   | <b>Ground Transportation</b>                                              |                 |                     |                 |                    |
| 2,094,113                         | Canadian Pacific Kansas City Ltd.                                         | CAN             | CAD                 | 141,228,664     | 1.90               |
|                                   |                                                                           |                 |                     | 141,228,664     | 1.90               |
|                                   | <b>Health Care Equipment &amp; Supplies</b>                               |                 |                     |                 |                    |
| 895,734                           | Medtronic plc                                                             | USA             | USD                 | 66,285,609      | 0.89               |
|                                   |                                                                           |                 |                     | 66,285,609      | 0.89               |

**Templeton Growth (Euro) Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value                   | Description                                      | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------------------------|--------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
| <b>Health Care Providers &amp; Services</b>         |                                                  |                 |                     |                 |                    |
| 274,286                                             | HCA Healthcare, Inc.                             | USA             | USD                 | 89,204,946      | 1.20               |
|                                                     |                                                  |                 |                     | 89,204,946      | 1.20               |
| <b>Hotels, Restaurants &amp; Leisure</b>            |                                                  |                 |                     |                 |                    |
| 3,551,011                                           | Aramark                                          | USA             | USD                 | 126,219,984     | 1.70               |
| 23,314                                              | Booking Holdings, Inc.                           | USA             | USD                 | 114,580,705     | 1.54               |
|                                                     |                                                  |                 |                     | 240,800,689     | 3.24               |
| <b>Industrial Conglomerates</b>                     |                                                  |                 |                     |                 |                    |
| 656,953                                             | Siemens AG                                       | DEU             | EUR                 | 143,252,060     | 1.93               |
| 408,419                                             | Honeywell International, Inc.                    | USA             | USD                 | 80,744,188      | 1.09               |
|                                                     |                                                  |                 |                     | 223,996,248     | 3.02               |
| <b>Interactive Media &amp; Services</b>             |                                                  |                 |                     |                 |                    |
| 184,823                                             | Meta Platforms, Inc. 'A'                         | USA             | USD                 | 115,807,978     | 1.56               |
| 736,038                                             | Alphabet, Inc. 'A'                               | USA             | USD                 | 110,116,709     | 1.48               |
| 2,528,927                                           | Pinterest, Inc. 'A'                              | USA             | USD                 | 76,987,412      | 1.04               |
| 1,162,500                                           | Tencent Holdings Ltd.                            | CHN             | HKD                 | 63,590,476      | 0.86               |
|                                                     |                                                  |                 |                     | 366,502,575     | 4.94               |
| <b>Life Sciences Tools &amp; Services</b>           |                                                  |                 |                     |                 |                    |
| 625,000                                             | ICON plc                                         | USA             | USD                 | 77,173,267      | 1.04               |
| 205,766                                             | Thermo Fisher Scientific, Inc.                   | USA             | USD                 | 70,826,336      | 0.95               |
|                                                     |                                                  |                 |                     | 147,999,603     | 1.99               |
| <b>Machinery</b>                                    |                                                  |                 |                     |                 |                    |
| 11,676,214                                          | CNH Industrial NV                                | USA             | USD                 | 128,463,630     | 1.73               |
| 752,000                                             | IHI Corp.                                        | JPN             | JPY                 | 69,051,451      | 0.93               |
| 3,707,846                                           | Ebara Corp.                                      | JPN             | JPY                 | 60,365,782      | 0.82               |
|                                                     |                                                  |                 |                     | 257,880,863     | 3.48               |
| <b>Metals &amp; Mining</b>                          |                                                  |                 |                     |                 |                    |
| 3,215,037                                           | Freeport-McMoRan, Inc.                           | USA             | USD                 | 118,317,292     | 1.59               |
|                                                     |                                                  |                 |                     | 118,317,292     | 1.59               |
| <b>Oil, Gas &amp; Consumable Fuels</b>              |                                                  |                 |                     |                 |                    |
| 28,563,963                                          | BP plc                                           | USA             | GBP                 | 120,815,108     | 1.63               |
| 5,183,787                                           | Reliance Industries Ltd.                         | IND             | INR                 | 77,026,161      | 1.04               |
|                                                     |                                                  |                 |                     | 197,841,269     | 2.67               |
| <b>Personal Care Products</b>                       |                                                  |                 |                     |                 |                    |
| 2,342,840                                           | Unilever plc                                     | GBR             | EUR                 | 121,397,966     | 1.64               |
| 5,696,417                                           | Kenvue, Inc.                                     | USA             | USD                 | 101,214,829     | 1.36               |
|                                                     |                                                  |                 |                     | 222,612,795     | 3.00               |
| <b>Pharmaceuticals</b>                              |                                                  |                 |                     |                 |                    |
| 211,346                                             | Eli Lilly & Co.                                  | USA             | USD                 | 139,862,088     | 1.89               |
| 1,132,745                                           | AstraZeneca plc                                  | GBR             | GBP                 | 133,828,413     | 1.80               |
|                                                     |                                                  |                 |                     | 273,690,501     | 3.69               |
| <b>Semiconductors &amp; Semiconductor Equipment</b> |                                                  |                 |                     |                 |                    |
| 2,532,528                                           | NVIDIA Corp.                                     | USA             | USD                 | 339,669,849     | 4.58               |
| 1,114,813                                           | Taiwan Semiconductor Manufacturing Co. Ltd., ADR | TWN             | USD                 | 214,350,351     | 2.89               |
| 4,207,429                                           | Infineon Technologies AG                         | DEU             | EUR                 | 152,416,999     | 2.05               |
| 173,166                                             | ASM International NV                             | NLD             | EUR                 | 94,301,215      | 1.27               |
|                                                     |                                                  |                 |                     | 800,738,414     | 10.79              |
| <b>Software</b>                                     |                                                  |                 |                     |                 |                    |
| 891,726                                             | Microsoft Corp.                                  | USA             | USD                 | 376,546,907     | 5.07               |
| 652,408                                             | Salesforce, Inc.                                 | USA             | USD                 | 151,029,447     | 2.04               |
| 421,472                                             | SAP SE                                           | DEU             | EUR                 | 109,408,279     | 1.47               |
| 127,162                                             | Intuit, Inc.                                     | USA             | USD                 | 85,026,195      | 1.15               |
| 294,008                                             | Autodesk, Inc.                                   | USA             | USD                 | 77,266,486      | 1.04               |
|                                                     |                                                  |                 |                     | 799,277,314     | 10.77              |
| <b>Textiles, Apparel &amp; Luxury Goods</b>         |                                                  |                 |                     |                 |                    |
| 1,410,951                                           | NIKE, Inc. 'B'                                   | USA             | USD                 | 85,091,862      | 1.14               |
| 158,276                                             | LVMH Moet Hennessy Louis Vuitton SE              | FRA             | EUR                 | 70,324,283      | 0.95               |
|                                                     |                                                  |                 |                     | 155,416,145     | 2.09               |



**Templeton Growth (Euro) Fund** (continued)

(Currency - EUR)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value             | % of net<br>assets  |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------------------|---------------------|
| 457,829                           | <b>Trading Companies &amp; Distributors</b><br>Ferguson Enterprises, Inc.               | USA             | USD                 | 84,632,000                  | 1.14                |
|                                   |                                                                                         |                 |                     | <u>84,632,000</u>           | <u>1.14</u>         |
|                                   | <b>TOTAL SHARES</b>                                                                     |                 |                     | <u>7,072,273,073</u>        | <u>95.29</u>        |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     | <u>7,072,273,073</u>        | <u>95.29</u>        |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     | <u><b>7,072,273,073</b></u> | <u><b>95.29</b></u> |

## Schedule of Investments, June 30, 2025

## Templeton Japan Fund

(Currency - JPY)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Automobiles</b>                                                        |                 |                     |                 |                    |
| 632,595                           | Toyota Motor Corp.                                                        | JPN             | JPY                 | 1,568,960,189   | 4.75               |
|                                   |                                                                           |                 |                     | 1,568,960,189   | 4.75               |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 484,900                           | Mizuho Financial Group, Inc.                                              | JPN             | JPY                 | 1,938,420,913   | 5.86               |
| 403,661                           | Sumitomo Mitsui Financial Group, Inc.                                     | JPN             | JPY                 | 1,463,749,203   | 4.43               |
| 703,283                           | Mitsubishi UFJ Financial Group, Inc.                                      | JPN             | JPY                 | 1,380,759,339   | 4.18               |
|                                   |                                                                           |                 |                     | 4,782,929,455   | 14.47              |
|                                   | <b>Broadline Retail</b>                                                   |                 |                     |                 |                    |
| 258,500                           | Ryohin Keikaku Co. Ltd.                                                   | JPN             | JPY                 | 1,785,278,480   | 5.40               |
|                                   |                                                                           |                 |                     | 1,785,278,480   | 5.40               |
|                                   | <b>Construction &amp; Engineering</b>                                     |                 |                     |                 |                    |
| 303,500                           | Kinden Corp.                                                              | JPN             | JPY                 | 1,284,001,840   | 3.88               |
| 222,400                           | Kandenko Co. Ltd.                                                         | JPN             | JPY                 | 739,212,139     | 2.24               |
|                                   |                                                                           |                 |                     | 2,023,213,979   | 6.12               |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>                         |                 |                     |                 |                    |
| 477,200                           | Sugi Holdings Co. Ltd.                                                    | JPN             | JPY                 | 1,570,933,391   | 4.75               |
| 236,802                           | MatsukiyoCocokara & Co.                                                   | JPN             | JPY                 | 701,468,738     | 2.12               |
|                                   |                                                                           |                 |                     | 2,272,402,129   | 6.87               |
|                                   | <b>Electrical Equipment</b>                                               |                 |                     |                 |                    |
| 227,635                           | Mitsubishi Electric Corp.                                                 | JPN             | JPY                 | 705,076,638     | 2.13               |
|                                   |                                                                           |                 |                     | 705,076,638     | 2.13               |
|                                   | <b>Electronic Equipment, Instruments &amp; Components</b>                 |                 |                     |                 |                    |
| 11,700                            | Keyence Corp.                                                             | JPN             | JPY                 | 673,654,098     | 2.04               |
|                                   |                                                                           |                 |                     | 673,654,098     | 2.04               |
|                                   | <b>Entertainment</b>                                                      |                 |                     |                 |                    |
| 56,900                            | Nintendo Co. Ltd.                                                         | JPN             | JPY                 | 786,857,425     | 2.38               |
|                                   |                                                                           |                 |                     | 786,857,425     | 2.38               |
|                                   | <b>Financial Services</b>                                                 |                 |                     |                 |                    |
| 171,400                           | GMO Payment Gateway, Inc.                                                 | JPN             | JPY                 | 1,596,427,418   | 4.83               |
|                                   |                                                                           |                 |                     | 1,596,427,418   | 4.83               |
|                                   | <b>Household Durables</b>                                                 |                 |                     |                 |                    |
| 264,700                           | Sony Group Corp.                                                          | JPN             | JPY                 | 991,083,648     | 3.00               |
|                                   |                                                                           |                 |                     | 991,083,648     | 3.00               |
|                                   | <b>Industrial Conglomerates</b>                                           |                 |                     |                 |                    |
| 181,555                           | Hitachi Ltd.                                                              | JPN             | JPY                 | 759,882,525     | 2.30               |
|                                   |                                                                           |                 |                     | 759,882,525     | 2.30               |
|                                   | <b>IT Services</b>                                                        |                 |                     |                 |                    |
| 89,600                            | Obic Co. Ltd.                                                             | JPN             | JPY                 | 501,728,194     | 1.52               |
|                                   |                                                                           |                 |                     | 501,728,194     | 1.52               |
|                                   | <b>Machinery</b>                                                          |                 |                     |                 |                    |
| 844,700                           | Ebara Corp.                                                               | JPN             | JPY                 | 2,332,792,105   | 7.06               |
| 105,400                           | IHI Corp.                                                                 | JPN             | JPY                 | 1,641,723,376   | 4.97               |
| 234,440                           | Mitsubishi Heavy Industries Ltd.                                          | JPN             | JPY                 | 844,836,662     | 2.55               |
|                                   |                                                                           |                 |                     | 4,819,352,143   | 14.58              |
|                                   | <b>Real Estate Management &amp; Development</b>                           |                 |                     |                 |                    |
| 207,100                           | Mitsubishi Estate Co. Ltd.                                                | JPN             | JPY                 | 559,103,484     | 1.69               |
| 215,500                           | Mitsui Fudosan Co. Ltd.                                                   | JPN             | JPY                 | 300,433,739     | 0.91               |
|                                   |                                                                           |                 |                     | 859,537,223     | 2.60               |
|                                   | <b>Semiconductors &amp; Semiconductor Equipment</b>                       |                 |                     |                 |                    |
| 56,168                            | Tokyo Electron Ltd.                                                       | JPN             | JPY                 | 1,549,019,094   | 4.69               |
|                                   |                                                                           |                 |                     | 1,549,019,094   | 4.69               |
|                                   | <b>Specialty Retail</b>                                                   |                 |                     |                 |                    |
| 16,213                            | Fast Retailing Co. Ltd.                                                   | JPN             | JPY                 | 800,503,074     | 2.42               |
| 91,100                            | PAL GROUP Holdings Co. Ltd.                                               | JPN             | JPY                 | 328,172,308     | 0.99               |
|                                   |                                                                           |                 |                     | 1,128,675,382   | 3.41               |
|                                   | <b>Textiles, Apparel &amp; Luxury Goods</b>                               |                 |                     |                 |                    |
| 446,952                           | Asics Corp.                                                               | JPN             | JPY                 | 1,641,289,347   | 4.97               |
|                                   |                                                                           |                 |                     | 1,641,289,347   | 4.97               |

**Templeton Japan Fund** (continued)

(Currency - JPY)

| Number of shares<br>or face value                                                       | Description                | Country<br>code | Trading<br>currency | Market<br>value       | % of net<br>assets |
|-----------------------------------------------------------------------------------------|----------------------------|-----------------|---------------------|-----------------------|--------------------|
| <b>Trading Companies &amp; Distributors</b>                                             |                            |                 |                     |                       |                    |
| 216,227                                                                                 | Mitsubishi Corp.           | JPN             | JPY                 | 622,191,278           | 1.88               |
|                                                                                         |                            |                 |                     | 622,191,278           | 1.88               |
| <b>Transportation Infrastructure</b>                                                    |                            |                 |                     |                       |                    |
| 284,920                                                                                 | Mitsubishi Logistics Corp. | JPN             | JPY                 | 336,225,163           | 1.02               |
|                                                                                         |                            |                 |                     | 336,225,163           | 1.02               |
| <b>Wireless Telecommunication Services</b>                                              |                            |                 |                     |                       |                    |
| 312,110                                                                                 | KDDI Corp.                 | JPN             | JPY                 | 771,738,876           | 2.33               |
| 3,005,860                                                                               | SoftBank Corp.             | JPN             | JPY                 | 670,477,440           | 2.03               |
|                                                                                         |                            |                 |                     | 1,442,216,316         | 4.36               |
| <b>TOTAL SHARES</b>                                                                     |                            |                 |                     | 30,846,000,124        | 93.32              |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                            |                 |                     | 30,846,000,124        | 93.32              |
| <b>TOTAL INVESTMENTS</b>                                                                |                            |                 |                     | <b>30,846,000,124</b> | <b>93.32</b>       |

## Schedule of Investments, June 30, 2025

## Templeton Latin America Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                               | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|---------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING |                 |                     |                 |                    |
|                                   | <b>SHARES</b>                                                             |                 |                     |                 |                    |
|                                   | <b>Banks</b>                                                              |                 |                     |                 |                    |
| 20,917,756                        | Itaúsa SA Preference                                                      | BRA             | BRL                 | 42,158,147      | 6.91               |
| 3,546,622                         | Grupo Financiero Banorte SAB de CV 'O'                                    | MEX             | MXN                 | 32,418,482      | 5.31               |
| 4,671,902                         | Itaú Unibanco Holding SA, ADR Preference                                  | BRA             | USD                 | 31,722,215      | 5.20               |
| 465,421                           | InterCorp Financial Services, Inc.                                        | PER             | USD                 | 17,746,503      | 2.91               |
| 59,291                            | Credicorp Ltd.                                                            | PER             | USD                 | 13,252,724      | 2.17               |
| 26,740,127                        | Banco de Chile                                                            | CHL             | CLP                 | 4,044,206       | 0.66               |
| 47,200,619                        | Banco Santander Chile                                                     | CHL             | CLP                 | 2,964,399       | 0.49               |
|                                   |                                                                           |                 |                     | 144,306,676     | 23.65              |
|                                   | <b>Beverages</b>                                                          |                 |                     |                 |                    |
| 6,942,756                         | Ambev SA                                                                  | BRA             | BRL                 | 17,021,132      | 2.79               |
| 1,549,529                         | Fomento Economico Mexicano SAB de CV                                      | MEX             | MXN                 | 15,954,009      | 2.61               |
| 4,122,168                         | Embotelladora Andina SA 'A' Preference                                    | CHL             | CLP                 | 13,714,823      | 2.25               |
| 322,468                           | Coca-Cola Femsa SAB de CV                                                 | MEX             | MXN                 | 3,124,577       | 0.51               |
|                                   |                                                                           |                 |                     | 49,814,541      | 8.16               |
|                                   | <b>Capital Markets</b>                                                    |                 |                     |                 |                    |
| 11,232,584                        | Bolsa Mexicana de Valores SAB de CV                                       | MEX             | MXN                 | 25,734,168      | 4.22               |
| 9,532,788                         | B3 SA - Brasil Bolsa Balcao                                               | BRA             | BRL                 | 25,581,721      | 4.19               |
|                                   |                                                                           |                 |                     | 51,315,889      | 8.41               |
|                                   | <b>Chemicals</b>                                                          |                 |                     |                 |                    |
| 153,627                           | Sociedad Quimica y Minera de Chile SA 'B' Preference                      | CHL             | CLP                 | 5,474,753       | 0.90               |
|                                   |                                                                           |                 |                     | 5,474,753       | 0.90               |
|                                   | <b>Consumer Staples Distribution &amp; Retail</b>                         |                 |                     |                 |                    |
| 7,248,627                         | Wal-Mart de Mexico SAB de CV                                              | MEX             | MXN                 | 24,008,216      | 3.93               |
|                                   |                                                                           |                 |                     | 24,008,216      | 3.93               |
|                                   | <b>Electric Utilities</b>                                                 |                 |                     |                 |                    |
| 4,607,142                         | Centrais Eletricas Brasileiras SA                                         | BRA             | BRL                 | 34,105,621      | 5.59               |
|                                   |                                                                           |                 |                     | 34,105,621      | 5.59               |
|                                   | <b>Ground Transportation</b>                                              |                 |                     |                 |                    |
| 3,082,347                         | Localiza Rent a Car SA                                                    | BRA             | BRL                 | 22,988,110      | 3.77               |
| 6,564,340                         | Rumo SA                                                                   | BRA             | BRL                 | 22,388,180      | 3.67               |
|                                   |                                                                           |                 |                     | 45,376,290      | 7.44               |
|                                   | <b>Health Care Providers &amp; Services</b>                               |                 |                     |                 |                    |
| 1,213,367                         | Rede D'Or Sao Luiz SA, Reg. S, 144A                                       | BRA             | BRL                 | 7,910,301       | 1.30               |
|                                   |                                                                           |                 |                     | 7,910,301       | 1.30               |
|                                   | <b>Household Products</b>                                                 |                 |                     |                 |                    |
| 13,672,576                        | Kimberly-Clark de Mexico SAB de CV 'A'                                    | MEX             | MXN                 | 25,014,231      | 4.10               |
|                                   |                                                                           |                 |                     | 25,014,231      | 4.10               |
|                                   | <b>Metals &amp; Mining</b>                                                |                 |                     |                 |                    |
| 3,095,907                         | Vale SA                                                                   | BRA             | BRL                 | 30,001,197      | 4.92               |
| 4,927,047                         | Grupo Mexico SAB de CV 'B'                                                | MEX             | MXN                 | 29,844,023      | 4.89               |
|                                   |                                                                           |                 |                     | 59,845,220      | 9.81               |
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>                                    |                 |                     |                 |                    |
| 8,640,929                         | Petroleo Brasileiro SA Preference                                         | BRA             | BRL                 | 49,907,484      | 8.18               |
|                                   |                                                                           |                 |                     | 49,907,484      | 8.18               |
|                                   | <b>Paper &amp; Forest Products</b>                                        |                 |                     |                 |                    |
| 918,436                           | Suzano SA                                                                 | BRA             | BRL                 | 8,656,772       | 1.42               |
| 4,718,634                         | Dexco SA                                                                  | BRA             | BRL                 | 4,924,381       | 0.81               |
|                                   |                                                                           |                 |                     | 13,581,153      | 2.23               |
|                                   | <b>Personal Care Products</b>                                             |                 |                     |                 |                    |
| 1,776,135                         | Natura & Co. Holding SA                                                   | BRA             | BRL                 | 3,612,356       | 0.59               |
|                                   |                                                                           |                 |                     | 3,612,356       | 0.59               |
|                                   | <b>Software</b>                                                           |                 |                     |                 |                    |
| 3,361,291                         | TOTVS SA                                                                  | BRA             | BRL                 | 26,114,022      | 4.28               |
|                                   |                                                                           |                 |                     | 26,114,022      | 4.28               |
|                                   | <b>Specialty Retail</b>                                                   |                 |                     |                 |                    |
| 1,979,366                         | Vibra Energia SA                                                          | BRA             | BRL                 | 7,891,088       | 1.29               |
|                                   |                                                                           |                 |                     | 7,891,088       | 1.29               |

**Templeton Latin America Fund** (continued)

(Currency - USD)

| Number of shares<br>or face value                                                       | Description                                        | Country<br>code | Trading<br>currency | Market<br>value           | % of net<br>assets  |
|-----------------------------------------------------------------------------------------|----------------------------------------------------|-----------------|---------------------|---------------------------|---------------------|
| <b>Transportation Infrastructure</b>                                                    |                                                    |                 |                     |                           |                     |
| 399,124                                                                                 | Grupo Aeroportuario del Pacifico SAB de CV 'B'     | MEX             | MXN                 | 9,161,698                 | 1.50                |
| 697,067                                                                                 | Grupo Aeroportuario del Centro Norte SAB de CV 'B' | MEX             | MXN                 | 9,157,026                 | 1.50                |
| 2,491,245                                                                               | Motiva Infraestrutura de Mobilidade SA             | BRA             | BRL                 | 6,323,143                 | 1.04                |
| 90,691                                                                                  | Grupo Aeroportuario del Sureste SAB de CV 'B'      | MEX             | MXN                 | 2,895,278                 | 0.47                |
|                                                                                         |                                                    |                 |                     | <u>27,537,145</u>         | <u>4.51</u>         |
| <b>Water Utilities</b>                                                                  |                                                    |                 |                     |                           |                     |
| 20,153,645                                                                              | Aguas Andinas SA 'A'                               | CHL             | CLP                 | 7,355,147                 | 1.20                |
|                                                                                         |                                                    |                 |                     | <u>7,355,147</u>          | <u>1.20</u>         |
| <b>TOTAL SHARES</b>                                                                     |                                                    |                 |                     | <u>583,170,133</u>        | <u>95.57</u>        |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                                                    |                 |                     | <u>583,170,133</u>        | <u>95.57</u>        |
| <b>TOTAL INVESTMENTS</b>                                                                |                                                    |                 |                     | <u><b>583,170,133</b></u> | <u><b>95.57</b></u> |

## Schedule of Investments, June 30, 2025

## Templeton Sustainable Emerging Markets Local Currency Bond Fund

(Currency - USD)

| Number of shares<br>or face value | Description                                                                             | Country<br>code | Trading<br>currency | Market<br>value | % of net<br>assets |
|-----------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------|-----------------|--------------------|
|                                   | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL<br>STOCK EXCHANGE LISTING               |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                                            |                 |                     |                 |                    |
|                                   | <b>Government and Municipal Bonds</b>                                                   |                 |                     |                 |                    |
| 55,110,000                        | India Government Bond 7.29% 01/27/2033                                                  | IND             | INR                 | 674,113         | 7.82               |
| 728,000                           | Poland Government Bond, Reg. S 2% 03/08/2049                                            | POL             | EUR                 | 570,958         | 6.62               |
| 11,331,500                        | South Africa Government Bond 8.75% 01/31/2044                                           | ZAF             | ZAR                 | 520,720         | 6.04               |
| 2,619,100,000                     | Colombia Titulos de Tesoreria 7% 03/26/2031                                             | COL             | COP                 | 520,361         | 6.04               |
| 9,730,000                         | Mexican Bonos Desarr Fixed Rate 8% 05/24/2035                                           | MEX             | MXN                 | 475,823         | 5.52               |
| 350,000                           | Serbia Government Bond, Reg. S 1% 09/23/2028                                            | SRB             | EUR                 | 381,845         | 4.43               |
| 1,265,000                         | Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 08/12/2039                                   | PER             | PEN                 | 380,035         | 4.41               |
| 325,000,000                       | Chile Bonos Tesoreria Pesos, Reg. S, 144A 6% 04/01/2033                                 | CHL             | CLP                 | 355,861         | 4.13               |
| 356,000                           | Ecuador Government Bond, Reg. S 5.5% 07/31/2035                                         | ECU             | USD                 | 259,253         | 3.01               |
| 4,090,000                         | Namibia Government Bond 9.5% 07/15/2035                                                 | NAM             | NAD                 | 217,571         | 2.52               |
| 200,000                           | Oman Government Bond, Reg. S 7% 01/25/2051                                              | OMN             | USD                 | 212,977         | 2.47               |
| 200,000                           | Ivory Coast Government Bond, Reg. S 7.625% 01/30/2033                                   | CIV             | USD                 | 197,741         | 2.29               |
| 180,000                           | Benin Government Bond, Reg. S 4.95% 01/22/2035                                          | BEN             | EUR                 | 181,564         | 2.11               |
| 1,155,000                         | Brazil Notas do Tesouro Nacional 10% 01/01/2035                                         | BRA             | BRL                 | 172,978         | 2.01               |
| 9,540,000                         | Philippines Government Bond 6.375% 04/28/2035                                           | PHL             | PHP                 | 171,125         | 1.99               |
| 3,000,000                         | Namibia Government Bond 9.5% 07/15/2037                                                 | NAM             | NAD                 | 155,067         | 1.80               |
| 12,900,000                        | India Government Bond 6.79% 12/02/2034                                                  | IND             | INR                 | 154,592         | 1.79               |
| 7,050,000                         | Egypt Treasury Bill 0% 03/24/2026                                                       | EGY             | EGP                 | 118,938         | 1.38               |
| 70,000                            | Seychelles Government Bond, Reg. S 8% 01/01/2026                                        | SYC             | USD                 | 70,557          | 0.82               |
| 3,400,000                         | Egypt Treasury Bill 0% 09/23/2025                                                       | EGY             | EGP                 | 64,370          | 0.75               |
| 1,900,000                         | Egypt Government Bond 25.151% 04/16/2027                                                | EGY             | EGP                 | 38,751          | 0.45               |
| 333,175                           | Ghana Government Bond 8.35% 02/16/2027                                                  | GHA             | GHS                 | 27,249          | 0.32               |
| 322,083                           | Ghana Government Bond 8.5% 02/15/2028                                                   | GHA             | GHS                 | 23,756          | 0.28               |
| 474,000                           | South Africa Government Bond 8.5% 01/31/2037                                            | ZAF             | ZAR                 | 23,341          | 0.27               |
| 327,461                           | Ghana Government Bond 8.8% 02/12/2030                                                   | GHA             | GHS                 | 21,032          | 0.24               |
| 301,956                           | Ghana Government Bond 8.65% 02/13/2029                                                  | GHA             | GHS                 | 20,619          | 0.24               |
| 306,360                           | Ghana Government Bond 9.1% 02/10/2032                                                   | GHA             | GHS                 | 17,698          | 0.21               |
| 233,939                           | Ghana Government Bond 8.95% 02/11/2031                                                  | GHA             | GHS                 | 14,144          | 0.16               |
| 249,189                           | Ghana Government Bond 9.25% 02/08/2033                                                  | GHA             | GHS                 | 13,865          | 0.16               |
| 40,297                            | Ghana Government Bond 9.4% 02/07/2034                                                   | GHA             | GHS                 | 2,154           | 0.02               |
| 26,272                            | Ghana Government Bond 9.7% 02/05/2036                                                   | GHA             | GHS                 | 1,353           | 0.02               |
| 22,458                            | Ghana Government Bond 10% 02/02/2038                                                    | GHA             | GHS                 | 1,139           | 0.01               |
| 21,016                            | Ghana Government Bond 9.55% 02/06/2035                                                  | GHA             | GHS                 | 1,099           | 0.01               |
| 15,148                            | Ghana Government Bond 9.85% 02/03/2037                                                  | GHA             | GHS                 | 772             | 0.01               |
|                                   |                                                                                         |                 |                     | 6,063,421       | 70.35              |
|                                   | <b>Supranational</b>                                                                    |                 |                     |                 |                    |
| 2,280,000                         | International Bank for Reconstruction & Development<br>10.75% 10/09/2031                | SP              | BRL                 | 396,146         | 4.60               |
| 4,000,000                         | International Bank for Reconstruction & Development<br>7.07% 06/26/2029                 | SP              | MXN                 | 210,245         | 2.44               |
| 103,200,000                       | European Bank for Reconstruction & Development 10% 03/28/2026                           | SP              | KZT                 | 189,839         | 2.20               |
| 2,200,000,000                     | International Finance Corp. 13.825% 10/09/2026                                          | SP              | UZS                 | 171,313         | 1.99               |
| 200,000,000                       | European Bank for Reconstruction & Development<br>20.25% 07/24/2026                     | SP              | NGN                 | 126,405         | 1.47               |
| 1,680,000                         | European Investment Bank, Reg. S 6.5% 09/28/2032                                        | SP              | ZAR                 | 87,564          | 1.01               |
|                                   |                                                                                         |                 |                     | 1,181,512       | 13.71              |
|                                   |                                                                                         |                 |                     | 7,244,933       | 84.06              |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     |                 |                    |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE LISTING</b> |                 |                     |                 |                    |
|                                   |                                                                                         |                 |                     | 7,244,933       | 84.06              |
|                                   | TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br>REGULATED MARKET                         |                 |                     |                 |                    |
|                                   | <b>BONDS</b>                                                                            |                 |                     |                 |                    |
|                                   | <b>Government and Municipal Bonds</b>                                                   |                 |                     |                 |                    |
| 200,000                           | Panama Government Bond 8% 03/01/2038                                                    | PAN             | USD                 | 214,814         | 2.49               |
|                                   |                                                                                         |                 |                     | 214,814         | 2.49               |
|                                   |                                                                                         |                 |                     | 214,814         | 2.49               |
|                                   | <b>TOTAL BONDS</b>                                                                      |                 |                     |                 |                    |
|                                   | <b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER<br/>REGULATED MARKET</b>           |                 |                     |                 |                    |
|                                   |                                                                                         |                 |                     | 214,814         | 2.49               |
|                                   | <b>TOTAL INVESTMENTS</b>                                                                |                 |                     |                 |                    |
|                                   |                                                                                         |                 |                     | 7,459,747       | 86.55              |

## 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

K2/D&S MANAGEMENT CO., LLC  
100 First Stamford P1  
Stamford, CT 06902, U.S.A.

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

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

GRAHAM CAPITAL MANAGEMENT L.P.  
40 Highland Avenue  
Rowayton, CT 06853, U.S.A.

APOLLO SA MANAGEMENT, LLC  
9 West 57th Street, Suite 4800  
New York, NY 10019, U.S.A.

BARDIN HILL ARBITRAGE UCITS MANAGEMENT LP  
477 Madison Avenue, 8th Floor  
New York, NY 10022, U.S.A.

RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED  
77 Grosvenor Street, London, W1K 3JR  
United Kingdom

ELECTRON CAPITAL PARTNERS, LLC  
10 East 53rd Street, 19th Floor, New York,  
NY 10022, U.S.A.

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED  
The Gate, East Wing, Level 2,  
Dubai International Financial Centre,  
P.O. Box 506613, Dubai, United Arab Emirates

TEMPLETON ASSET MANAGEMENT LTD.  
7 Temasek Boulevard  
# 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

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

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

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

ACTUSRAYPARTNERS LIMITED  
Room 3, 42/F Lee Garden One  
33 Hysan Avenue, Causeway Bay  
Hong Kong



## **Investment Managers (continued)**

### **Changes to the Investment Managers structure of the Company during the period under review**

With effect October 30, 2024

Franklin Advisers, Inc. has been appointed as additional co-investment manager of Franklin Global Corporate Investment Grade Bond Fund.

With effect December 4, 2024

Franklin Advisers, Inc. has been removed from the investment management structure of Franklin Euro Government Bond Fund, Franklin Euro Short Duration Bond Fund and Franklin European Total Return Fund.

With effect December 31, 2024

Templeton Global Advisors Limited has been removed from the investment management structure of Franklin Global Fundamental Strategies Fund. Templeton Asset Management Ltd. has been appointed as additional sub-investment manager of this sub-fund.

Franklin Templeton Investments Corp. has been appointed as additional co-investment manager of Templeton European Sustainability Improvers Fund.

With effect March 31, 2025

Franklin Templeton Investments Corp. has been appointed as additional co-investment manager of Templeton European Insights Fund (previously named Templeton Euroland Fund).

With effect April 30, 2025

Franklin Templeton Investments (Asia) Limited has been appointed as additional co-investment manager of Templeton China Fund.

Franklin Templeton Investment Management Limited has been appointed as additional co-investment manager of Templeton Global Fund.

Franklin Templeton International Services S.à r.l. has been removed from the investment management structure of Templeton Asian Smaller Companies Fund and Templeton Emerging Markets Smaller Companies Fund.

With effect June 26, 2025

Templeton Investment Counsel, LLC has been removed from the investment management structure of Templeton Global Leaders Fund (previously named Templeton Global Equity Income Fund). Templeton Global Advisors Limited and Templeton Asset Management Ltd. have been appointed as co-investment managers.

With effect June 30, 2025

Franklin Advisers, Inc. has been appointed as additional sub-investment manager of Franklin Alternative Strategies Fund.

## Investment Managers (continued)

### Investment Managers per Fund as at June 30, 2025

#### **Franklin Alternative Strategies Fund (previously named Franklin K2 Alternative Strategies Fund)**

Lead Investment Manager  
K2/D&S MANAGEMENT CO., LLC  
Sub-Investment Managers  
JENNISON ASSOCIATES LLC  
LAZARD ASSET MANAGEMENT LLC  
GRAHAM CAPITAL MANAGEMENT L.P.  
APOLLO SA MANAGEMENT, LLC  
BARDIN HILL ARBITRAGE UCITS MANAGEMENT LP  
RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED  
ELECTRON CAPITAL PARTNERS, LLC  
CAPITAL FUND MANAGEMENT S.A.  
ACTUSRAY PARTNERS LLC

#### **Franklin Biotechnology Discovery Fund**

FRANKLIN ADVISERS, INC.

#### **Franklin Disruptive Commerce Fund**

FRANKLIN ADVISERS, INC.

#### **Franklin Diversified Balanced Fund**

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

#### **Franklin Diversified Conservative Fund**

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

#### **Franklin Diversified Dynamic Fund**

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

#### **Franklin Emerging Market Corporate Debt Fund**

Co-Investment Managers  
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED  
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

#### **Franklin Emerging 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.  
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT LLC

#### **Franklin Global Green Bond Fund**

Co-Investment Managers  
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED  
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

#### **Franklin Global Income Fund**

FRANKLIN ADVISERS, INC.

#### **Franklin Global Multi-Asset Income Fund**

Lead Investment Manager  
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.  
Investment Co-Managers  
FRANKLIN ADVISERS, INC.  
FRANKLIN TEMPLETON INSTITUTIONAL, LLC

#### **Franklin Global Real Estate Fund**

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

#### **Franklin Gold and Precious Metals Fund**

FRANKLIN ADVISERS, INC.

#### **Franklin Gulf Wealth Bond Fund**

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

#### **Franklin High Yield Fund**

FRANKLIN ADVISERS, INC.

#### **Franklin Income Fund**

FRANKLIN ADVISERS, INC.

#### **Franklin India Fund**

TEMPLETON ASSET MANAGEMENT LTD.

## Investment Managers (continued)

### Franklin Innovation Fund

FRANKLIN ADVISERS, INC.

### Franklin Intelligent Machines Fund

FRANKLIN ADVISERS, INC.

### Franklin 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 (previously named Franklin 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.

### Martin Currie UK Equity Income Fund

MARTIN CURRIE INVESTMENT MANAGEMENT LTD

### Templeton All China Equity Fund

Co-Investment Managers

TEMPLETON ASSET MANAGEMENT LTD.

TEMPLETON INVESTMENT COUNSEL LLC

### Templeton Asia Equity Total Return Fund

TEMPLETON ASSET MANAGEMENT LTD.

### Templeton Asian Bond Fund

Lead Investment Manager

FRANKLIN ADVISERS, INC.

Sub-Investment Manager

TEMPLETON ASSET MANAGEMENT LTD.

### Templeton Asian Growth Fund

TEMPLETON ASSET MANAGEMENT LTD.

### Templeton Asian Smaller Companies Fund

TEMPLETON ASSET MANAGEMENT LTD.

### 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

## Investment Managers (continued)

### 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<sup>#</sup> (previously named Templeton European Sustainability Improvers Fund)

Co-Investment Managers  
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED  
FRANKLIN TEMPLETON INVESTMENTS CORP.

### Templeton European Insights Fund (previously named Templeton Euroland Fund)

Co-Investment Managers  
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED  
FRANKLIN TEMPLETON INVESTMENT CORP.

### Templeton European Opportunities Fund<sup>#</sup>

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

### Templeton European Small-Mid Cap Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

### Templeton Frontier Markets Fund

Lead Investment Manager  
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED  
Sub-Investment Manager  
FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

### Templeton Global Balanced Fund<sup>#</sup>

Co-Investment Managers  
FRANKLIN ADVISERS, INC.  
TEMPLETON INVESTMENT COUNSEL, LLC.

### Templeton Global Bond (Euro) Fund

FRANKLIN ADVISERS, INC.

### Templeton Global Bond Fund

FRANKLIN ADVISERS, INC.

### Templeton Global Climate Change Fund

Lead Investment Manager  
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED  
Sub-Investment Manager  
FRANKLIN TEMPLETON INVESTMENTS CORP.

### Templeton Global Fund

Co-Investment Managers  
TEMPLETON ASSET MANAGEMENT LTD.  
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 (previously named Templeton Global Equity Income Fund)

Co-Investment Managers  
TEMPLETON ASSET MANAGEMENT LTD.  
TEMPLETON GLOBAL ADVISORS LIMITED

### 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 Growth (Euro) Fund

Co-Investment Managers  
TEMPLETON ASSET MANAGEMENT LTD.  
TEMPLETON GLOBAL ADVISORS LIMITED

### Templeton Japan Fund (previously named Franklin Japan Fund)

Co-Investment Managers  
TEMPLETON ASSET MANAGEMENT LTD.  
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

### Templeton Latin America Fund

Lead Investment Manager  
FRANKLIN ADVISERS, INC.  
Sub-Investment Manager  
FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) LTD.

### Templeton Sustainable Emerging Markets Local Currency Bond Fund (previously named Templeton Emerging Markets Local Currency Bond Fund)

Co-Investment Managers  
FRANKLIN ADVISERS, INC.  
TEMPLETON ASSET MANAGEMENT LTD.

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

<sup>#</sup>Please refer to Note 31 for subsequent events.

## Calculation Method of the Risk Exposure

### Global exposure using the VaR approach

| Funds                                             | Market risk  | Limit          | Regulatory VaR limit utilisation |         |         | Reference portfolio                                                                                                                                                                                                                                                                                                    | Model type                              | Confidence Interval | Holding period | Observation period           | Leverage* |
|---------------------------------------------------|--------------|----------------|----------------------------------|---------|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------|----------------|------------------------------|-----------|
|                                                   |              |                | Lowest                           | Highest | Average |                                                                                                                                                                                                                                                                                                                        |                                         |                     |                |                              |           |
| Franklin Alternative Strategies Fund <sup>1</sup> | Absolute VaR | 20% (or 0.2X)  | 7.42%                            | 17.54%  | 12.55%  | N/A                                                                                                                                                                                                                                                                                                                    | Monte Carlo Simulation (Hedgemark)      | 99th Percentile     | 20-Day         | 01 July 2024 to 30 June 2025 | 293.03%   |
| Franklin Diversified Balanced Fund                | Absolute VaR | 20% (or 0.2X)  | 17.21%                           | 32.11%  | 26.25%  | N/A                                                                                                                                                                                                                                                                                                                    | Monte Carlo Simulation (MSCI Barra)     | 99th Percentile     | 20-Day         | 01 July 2024 to 30 June 2025 | 62.62%    |
| Franklin Diversified Conservative Fund            | Absolute VaR | 20% (or 0.2X)  | 9.26%                            | 21.37%  | 16.99%  | N/A                                                                                                                                                                                                                                                                                                                    | Monte Carlo Simulation (MSCI Barra)     | 99th Percentile     | 20-Day         | 01 July 2024 to 30 June 2025 | 88.19%    |
| Franklin Diversified Dynamic Fund                 | Absolute VaR | 20% (or 0.2X)  | 27.83%                           | 40.71%  | 35.81%  | N/A                                                                                                                                                                                                                                                                                                                    | Monte Carlo Simulation (MSCI Barra)     | 99th Percentile     | 20-Day         | 01 July 2024 to 30 June 2025 | 57.69%    |
| Franklin Flexible Alpha Bond Fund                 | Absolute VaR | 20% (or 0.2X)  | 5.24%                            | 9.50%   | 6.73%   | N/A                                                                                                                                                                                                                                                                                                                    | Monte Carlo Simulation (Bloomberg PORT) | 99th Percentile     | 20-Day         | 01 July 2024 to 30 June 2025 | 280.66%   |
| Franklin Global Multi-Asset Income Fund           | Absolute VaR | 20% (or 0.2X)  | 13.06%                           | 30.75%  | 23.97%  | N/A                                                                                                                                                                                                                                                                                                                    | Monte Carlo Simulation (MSCI Barra)     | 99th Percentile     | 20-Day         | 01 July 2024 to 30 June 2025 | 105.91%   |
| Franklin Strategic Income Fund                    | Relative VaR | 200% (or 2.0X) | 34.10%                           | 39.49%  | 36.69%  | Bloomberg Index components: US High Yield (10%), US Mortgage-Backed (10%), US Government (10%), US Credit (Corporates) (10%), US Commercial Mortgage-Backed (5%), Global Treasury ex-US (10%), US Dollar Emerging Markets Sovereign (10%), Emerging Market Local Currency Government (10%) and Global High Yield (25%) | Monte Carlo Simulation (Bloomberg PORT) | 99th Percentile     | 20-Day         | 01 July 2024 to 30 June 2025 | 18.35%    |
| Franklin U.S. Low Duration Fund                   | Absolute VaR | 20% (or 0.2X)  | 7.17%                            | 8.51%   | 7.66%   | N/A                                                                                                                                                                                                                                                                                                                    | Monte Carlo Simulation (Bloomberg PORT) | 99th Percentile     | 20-Day         | 01 July 2024 to 30 June 2025 | 43.31%    |

**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 Asian Bond Fund            | Relative VaR | 200% (or 2.0X) | 56.45%                           | 75.68%  | 63.66%  | JPMorgan Government Bond Index-Emerging Markets Broad Diversified Asia Index (100%)                                                                                                                    | Monte Carlo Simulation (Bloomberg PORT) | 99th Percentile     | 20-Day         | 01 July 2024 to 30 June 2025 | 31.45%    |
| Templeton Emerging Markets Bond Fund | Relative VaR | 200% (or 2.0X) | 66.34%                           | 82.05%  | 76.06%  | 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 2024 to 30 June 2025 | 61.99%    |
| Templeton Global Bond Fund           | Relative VaR | 200% (or 2.0X) | 78.47%                           | 95.01%  | 86.47%  | 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 2024 to 30 June 2025 | 134.86%   |
| Templeton Global High Yield Fund     | Relative VaR | 200% (or 2.0X) | 53.30%                           | 64.37%  | 58.95%  | 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 2024 to 30 June 2025 | 22.68%    |

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 Income Fund                                                 | Relative VaR | 200% (or 2.0X) | 52.43%                           | 59.73%  | 56.50%  | MSCI All Country World Index (50%), the Bloomberg Multiverse Index (25%), the Bloomberg Global High-Yield Index (12.5%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (6.25%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (6.25%) | Monte Carlo Simulation (Bloomberg PORT) | 99th Percentile     | 20-Day         | 01 July 2024 to 30 June 2025 | 44.51%    |
| Templeton Global Total Return Fund                                           | Relative VaR | 200% (or 2.0X) | 81.73%                           | 94.33%  | 87.30%  | 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 2024 to 30 June 2025 | 147.09%   |
| Templeton Sustainable Emerging Markets Local Currency Bond Fund <sup>1</sup> | Relative VaR | 200% (or 2.0X) | 44.69%                           | 55.23%  | 47.82%  | JP Morgan Government Bond Index EM Global Diversified Index                                                                                                                                                                                                             | Monte Carlo Simulation (Bloomberg PORT) | 99th Percentile     | 20-Day         | 01 July 2024 to 30 June 2025 | 34.93%    |

\*The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512.

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



## 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

| Funds                                             | Fund Currency | Securities lending                 |                                          | Gross Volume of TRS <sup>1</sup> | Total securities Lending and TRS in % of net assets |
|---------------------------------------------------|---------------|------------------------------------|------------------------------------------|----------------------------------|-----------------------------------------------------|
|                                                   |               | Market value of securities on loan | in % of lendable securities market value |                                  |                                                     |
| Franklin Alternative Strategies Fund*             | USD           | –                                  | –                                        | 892,398                          | 0.17                                                |
| Franklin Biotechnology Discovery Fund             | USD           | 5,578,455                          | 0.45                                     | –                                | 0.44                                                |
| Franklin Diversified Balanced Fund                | EUR           | 292,107                            | 0.20                                     | 939,270                          | 0.78                                                |
| Franklin Diversified Conservative Fund            | EUR           | 31,654                             | 0.06                                     | 441,366                          | 0.80                                                |
| Franklin Diversified Dynamic Fund                 | EUR           | 453,793                            | 0.29                                     | 727,342                          | 0.72                                                |
| Franklin Euro High Yield Fund                     | EUR           | 832                                | 0.00                                     | –                                | 0.00                                                |
| Franklin Flexible Alpha Bond Fund                 | USD           | –                                  | –                                        | 230,443                          | 0.21                                                |
| Franklin Global Multi-Asset Income Fund           | EUR           | 1,055,660                          | 1.12                                     | 654,389                          | 1.70                                                |
| Franklin Global Real Estate Fund                  | USD           | 8,344                              | 0.01                                     | –                                | 0.01                                                |
| Franklin Gold and Precious Metals Fund            | USD           | 21,958,635                         | 3.27                                     | –                                | 3.13                                                |
| Franklin Income Fund                              | USD           | 20,242,229                         | 0.23                                     | –                                | 0.23                                                |
| Franklin Natural Resources Fund                   | USD           | 8,057,021                          | 3.67                                     | –                                | 3.60                                                |
| Franklin Strategic Income Fund                    | USD           | –                                  | –                                        | 870,311                          | 0.11                                                |
| Franklin Sustainable Global Growth Fund*          | USD           | 14,267                             | 0.01                                     | –                                | 0.01                                                |
| Franklin Technology Fund                          | USD           | 163,625,772                        | 1.37                                     | –                                | 1.37                                                |
| Franklin U.S. Low Duration Fund                   | USD           | –                                  | –                                        | 268,771                          | 0.08                                                |
| Franklin U.S. Opportunities Fund                  | USD           | 19,201,788                         | 0.26                                     | –                                | 0.26                                                |
| Templeton Asian Growth Fund                       | USD           | 13,191,548                         | 0.74                                     | –                                | 0.73                                                |
| Templeton BRIC Fund                               | USD           | 2,409,523                          | 0.59                                     | –                                | 0.57                                                |
| Templeton China Fund                              | USD           | 2,179,585                          | 0.71                                     | –                                | 0.69                                                |
| Templeton Eastern Europe Fund                     | EUR           | 585,627                            | 0.47                                     | –                                | 0.45                                                |
| Templeton Emerging Markets Dynamic Income Fund    | USD           | 351,313                            | 0.36                                     | –                                | 0.31                                                |
| Templeton Emerging Markets Fund                   | USD           | 3,525,997                          | 0.48                                     | –                                | 0.48                                                |
| Templeton Emerging Markets Smaller Companies Fund | USD           | 1,537,172                          | 0.46                                     | –                                | 0.45                                                |
| Templeton Global Income Fund                      | USD           | 2,104,975                          | 1.26                                     | –                                | 1.14                                                |
| Templeton Global Smaller Companies Fund           | USD           | 4,461,956                          | 4.84                                     | –                                | 4.65                                                |
| Templeton Growth (Euro) Fund                      | EUR           | 13,465,644                         | 0.19                                     | –                                | 0.18                                                |

<sup>(1)</sup>absolute value of the unrealized gains/(losses)

\*Please refer to Note 1 for fund events.

### Global data

| Funds                                             | Fund Currency | Reverse repurchase agreement                                  |                                          | Total reverse repurchase agreement in % of net assets |
|---------------------------------------------------|---------------|---------------------------------------------------------------|------------------------------------------|-------------------------------------------------------|
|                                                   |               | Market value of reverse repurchase agreement in Fund currency | in % of lendable securities market value |                                                       |
| Franklin U.S. Dollar Short-Term Money Market Fund | USD           | 200,000,000                                                   | 11.37                                    | 10.29                                                 |

## Concentration Data

### Securities lending, ten largest collateral issuers

| Funds                                    | Fund<br>currency | Issuer                                               | Collateral value<br>in Fund currency |
|------------------------------------------|------------------|------------------------------------------------------|--------------------------------------|
| Franklin Biotechnology Discovery Fund    | USD              | Government of Belgium                                | 18,885                               |
| Franklin Biotechnology Discovery Fund    | USD              | Government of Germany                                | 102,916                              |
| Franklin Biotechnology Discovery Fund    | USD              | Government of Ireland                                | 5,037,900                            |
| Franklin Biotechnology Discovery Fund    | USD              | Government of the United States of America           | 228,940                              |
| Franklin Diversified Balanced Fund       | EUR              | Government of Belgium                                | 327                                  |
| Franklin Diversified Balanced Fund       | EUR              | Government of France                                 | 5                                    |
| Franklin Diversified Balanced Fund       | EUR              | Government of the United States of America           | 302,832                              |
| Franklin Diversified Conservative Fund   | EUR              | Government of Belgium                                | 36                                   |
| Franklin Diversified Conservative Fund   | EUR              | Government of France                                 | 1                                    |
| Franklin Diversified Conservative Fund   | EUR              | Government of the United States of America           | 32,817                               |
| Franklin Diversified Dynamic Fund        | EUR              | Government of Belgium                                | 508                                  |
| Franklin Diversified Dynamic Fund        | EUR              | Government of France                                 | 8                                    |
| Franklin Diversified Dynamic Fund        | EUR              | Government of the United States of America           | 470,454                              |
| Franklin Euro High Yield Fund            | EUR              | Government of Switzerland                            | 859                                  |
| Franklin Global Multi-Asset Income Fund  | EUR              | Government of Austria                                | 5,620                                |
| Franklin Global Multi-Asset Income Fund  | EUR              | Government of Belgium                                | 10,381                               |
| Franklin Global Multi-Asset Income Fund  | EUR              | Government of France                                 | 62,286                               |
| Franklin Global Multi-Asset Income Fund  | EUR              | Government of Germany                                | 10,227                               |
| Franklin Global Multi-Asset Income Fund  | EUR              | Government of the Netherlands                        | 11,014                               |
| Franklin Global Multi-Asset Income Fund  | EUR              | Government of the United States of America           | 983,910                              |
| Franklin Global Multi-Asset Income Fund  | EUR              | United Kingdom of Great Britain and Northern Ireland | 31,001                               |
| Franklin Global Real Estate Fund         | USD              | Government of Belgium                                | 9                                    |
| Franklin Global Real Estate Fund         | USD              | Government of the United States of America           | 8,599                                |
| Franklin Gold and Precious Metals Fund   | USD              | Government of Austria                                | 71,993                               |
| Franklin Gold and Precious Metals Fund   | USD              | Government of Belgium                                | 132,130                              |
| Franklin Gold and Precious Metals Fund   | USD              | Government of Finland                                | 18                                   |
| Franklin Gold and Precious Metals Fund   | USD              | Government of France                                 | 715,084                              |
| Franklin Gold and Precious Metals Fund   | USD              | Government of Germany                                | 109,165                              |
| Franklin Gold and Precious Metals Fund   | USD              | Government of Switzerland                            | 429,856                              |
| Franklin Gold and Precious Metals Fund   | USD              | Government of the Netherlands                        | 114,393                              |
| Franklin Gold and Precious Metals Fund   | USD              | Government of the United States of America           | 16,470,127                           |
| Franklin Gold and Precious Metals Fund   | USD              | United Kingdom of Great Britain and Northern Ireland | 5,062,428                            |
| Franklin Income Fund                     | USD              | Government of Austria                                | 255,156                              |
| Franklin Income Fund                     | USD              | Government of Belgium                                | 439,496                              |
| Franklin Income Fund                     | USD              | Government of France                                 | 2,827,460                            |
| Franklin Income Fund                     | USD              | Government of Germany                                | 464,316                              |
| Franklin Income Fund                     | USD              | Government of the Netherlands                        | 499,981                              |
| Franklin Income Fund                     | USD              | Government of the United States of America           | 15,182,782                           |
| Franklin Income Fund                     | USD              | United Kingdom of Great Britain and Northern Ireland | 1,893,088                            |
| Franklin Natural Resources Fund          | USD              | Government of Australia                              | 1,498,270                            |
| Franklin Natural Resources Fund          | USD              | Government of Belgium                                | 39,928                               |
| Franklin Natural Resources Fund          | USD              | Government of the Qatar                              | 394,831                              |
| Franklin Natural Resources Fund          | USD              | Government of the United States of America           | 1,613,873                            |
| Franklin Natural Resources Fund          | USD              | United Kingdom of Great Britain and Northern Ireland | 5,286,803                            |
| Franklin Sustainable Global Growth Fund* | USD              | Government of Austria                                | 184                                  |
| Franklin Sustainable Global Growth Fund* | USD              | Government of Belgium                                | 316                                  |
| Franklin Sustainable Global Growth Fund* | USD              | Government of France                                 | 2,038                                |
| Franklin Sustainable Global Growth Fund* | USD              | Government of Germany                                | 335                                  |
| Franklin Sustainable Global Growth Fund* | USD              | Government of the Netherlands                        | 360                                  |
| Franklin Sustainable Global Growth Fund* | USD              | Government of the United States of America           | 10,944                               |
| Franklin Sustainable Global Growth Fund* | USD              | United Kingdom of Great Britain and Northern Ireland | 1,013                                |
| Franklin Technology Fund                 | USD              | Government of Australia                              | 112,944,697                          |
| Franklin Technology Fund                 | USD              | Government of Austria                                | 1,130,273                            |
| Franklin Technology Fund                 | USD              | Government of Czech Republic                         | 357,279                              |
| Franklin Technology Fund                 | USD              | Government of Hong Kong                              | 6,968,259                            |
| Franklin Technology Fund                 | USD              | Government of Singapore                              | 24,970,894                           |
| Franklin Technology Fund                 | USD              | Government of Switzerland                            | 7,266,806                            |

## Concentration Data (continued)

### Securities lending, ten largest collateral issuers (continued)

| Funds                                             | Fund<br>currency | Issuer                                               | Collateral value<br>in Fund currency |
|---------------------------------------------------|------------------|------------------------------------------------------|--------------------------------------|
| Franklin Technology Fund                          | USD              | Government of the Netherlands                        | 11                                   |
| Franklin Technology Fund                          | USD              | Government of the Qatar                              | 8,925,411                            |
| Franklin Technology Fund                          | USD              | Government of the United States of America           | 18,597,611                           |
| Franklin U.S. Opportunities Fund                  | USD              | Government of Austria                                | 798,141                              |
| Franklin U.S. Opportunities Fund                  | USD              | Government of Germany                                | 72                                   |
| Franklin U.S. Opportunities Fund                  | USD              | Government of Hong Kong                              | 20,244,139                           |
| Franklin U.S. Opportunities Fund                  | USD              | Government of Ireland                                | 3                                    |
| Franklin U.S. Opportunities Fund                  | USD              | Government of the United States of America           | 65,795                               |
| Templeton Asian Growth Fund                       | USD              | Government of Belgium                                | 4,515                                |
| Templeton Asian Growth Fund                       | USD              | Government of France                                 | 67                                   |
| Templeton Asian Growth Fund                       | USD              | Government of Switzerland                            | 47,642                               |
| Templeton Asian Growth Fund                       | USD              | Government of the United States of America           | 6,575,039                            |
| Templeton Asian Growth Fund                       | USD              | United Kingdom of Great Britain and Northern Ireland | 7,359,004                            |
| Templeton BRIC Fund                               | USD              | Government of Switzerland                            | 1,958,049                            |
| Templeton BRIC Fund                               | USD              | Government of the United States of America           | 185,943                              |
| Templeton BRIC Fund                               | USD              | United Kingdom of Great Britain and Northern Ireland | 396,306                              |
| Templeton China Fund                              | USD              | Government of Austria                                | 2,320                                |
| Templeton China Fund                              | USD              | Government of Belgium                                | 3,997                                |
| Templeton China Fund                              | USD              | Government of France                                 | 25,707                               |
| Templeton China Fund                              | USD              | Government of Germany                                | 4,222                                |
| Templeton China Fund                              | USD              | Government of the Netherlands                        | 4,547                                |
| Templeton China Fund                              | USD              | Government of the United States of America           | 138,053                              |
| Templeton China Fund                              | USD              | United Kingdom of Great Britain and Northern Ireland | 2,125,009                            |
| Templeton Eastern Europe Fund                     | EUR              | United Kingdom of Great Britain and Northern Ireland | 643,630                              |
| Templeton Emerging Markets Dynamic Income Fund    | USD              | Government of Belgium                                | 94                                   |
| Templeton Emerging Markets Dynamic Income Fund    | USD              | Government of France                                 | 1                                    |
| Templeton Emerging Markets Dynamic Income Fund    | USD              | Government of the United States of America           | 87,139                               |
| Templeton Emerging Markets Dynamic Income Fund    | USD              | United Kingdom of Great Britain and Northern Ireland | 282,824                              |
| Templeton Emerging Markets Fund                   | USD              | Government of Switzerland                            | 862,390                              |
| Templeton Emerging Markets Fund                   | USD              | United Kingdom of Great Britain and Northern Ireland | 2,852,610                            |
| Templeton Emerging Markets Smaller Companies Fund | USD              | United Kingdom of Great Britain and Northern Ireland | 1,664,735                            |
| Templeton Global Income Fund                      | USD              | Government of the United States of America           | 2,224,921                            |
| Templeton Global Smaller Companies Fund           | USD              | Government of Austria                                | 29,916                               |
| Templeton Global Smaller Companies Fund           | USD              | Government of Belgium                                | 49,564                               |
| Templeton Global Smaller Companies Fund           | USD              | Government of Finland                                | 39                                   |
| Templeton Global Smaller Companies Fund           | USD              | Government of France                                 | 143,112                              |
| Templeton Global Smaller Companies Fund           | USD              | Government of Germany                                | 8,274                                |
| Templeton Global Smaller Companies Fund           | USD              | Government of Switzerland                            | 409,190                              |
| Templeton Global Smaller Companies Fund           | USD              | Government of the Netherlands                        | 2,001                                |
| Templeton Global Smaller Companies Fund           | USD              | Government of the United States of America           | 1,756,063                            |
| Templeton Global Smaller Companies Fund           | USD              | United Kingdom of Great Britain and Northern Ireland | 2,313,854                            |
| Templeton Growth (Euro) Fund                      | EUR              | Government of the United States of America           | 14,222,532                           |

\*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<br>currency | Issuer        | Collateral value<br>in Fund currency |
|---------------------------------------|------------------|---------------|--------------------------------------|
| Franklin Alternative Strategies Fund* | USD              | U.S. Treasury | 4,069,450                            |
| Franklin Flexible Alpha Bond Fund     | USD              | U.S. Treasury | 639,487                              |
| Franklin Strategic Income Fund        | USD              | U.S. Treasury | 583,930                              |

\*Please refer to Note 1 for fund events.

### Concentration Data (continued)

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.

#### Reverse Repurchase Agreement, 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 | 204,068,954                       |

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' in Fund currency |
|-----------------------------------------|---------------|------------------|---------------------------------------|
| Franklin Alternative Strategies Fund*   | USD           | BNP Paribas      | 119,425                               |
| Franklin Alternative Strategies Fund*   | USD           | Citibank         | 80,750                                |
| Franklin Alternative Strategies Fund*   | USD           | Deutsche Bank    | 581,253                               |
| Franklin Alternative Strategies Fund*   | USD           | Goldman Sachs    | 20,889                                |
| Franklin Alternative Strategies Fund*   | USD           | J.P. Morgan      | 90,081                                |
| Franklin Diversified Balanced Fund      | EUR           | Societe Generale | 939,270                               |
| Franklin Diversified Conservative Fund  | EUR           | Societe Generale | 441,366                               |
| Franklin Diversified Dynamic Fund       | EUR           | Societe Generale | 727,342                               |
| Franklin Flexible Alpha Bond Fund       | USD           | Bank Of America  | 80,225                                |
| Franklin Flexible Alpha Bond Fund       | USD           | BNP Paribas      | 150,218                               |
| Franklin Global Multi-Asset Income Fund | EUR           | Societe Generale | 654,389                               |
| Franklin Strategic Income Fund          | USD           | Bank Of America  | 86,559                                |
| Franklin Strategic Income Fund          | USD           | BNP Paribas      | 783,752                               |
| Franklin U.S. Low Duration Fund         | USD           | BNP Paribas      | 234,801                               |
| Franklin U.S. Low Duration Fund         | USD           | Morgan Stanley   | 33,970                                |

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

\*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.

#### 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 | EUR                 | 5,159,701                         |
| Franklin Biotechnology Discovery Fund   | USD           | Treasury Notes     | more than 1 year | USD                 | 228,940                           |
| Franklin Diversified Balanced Fund      | EUR           | Sovereigns         | more than 1 year | EUR                 | 332                               |
| Franklin Diversified Balanced Fund      | EUR           | Treasury Notes     | more than 1 year | USD                 | 302,832                           |
| Franklin Diversified Conservative Fund  | EUR           | Sovereigns         | more than 1 year | EUR                 | 37                                |
| Franklin Diversified Conservative Fund  | EUR           | Treasury Notes     | more than 1 year | USD                 | 32,817                            |
| Franklin Diversified Dynamic Fund       | EUR           | Sovereigns         | more than 1 year | EUR                 | 516                               |
| Franklin Diversified Dynamic Fund       | EUR           | Treasury Notes     | more than 1 year | USD                 | 470,454                           |
| Franklin Euro High Yield Fund           | EUR           | Sovereigns         | more than 1 year | CHF                 | 859                               |
| Franklin Global Multi-Asset Income Fund | EUR           | Sovereigns         | 3 to 12 months   | EUR                 | 8,087                             |
| Franklin Global Multi-Asset Income Fund | EUR           | Sovereigns         | more than 1 year | EUR                 | 91,441                            |

**Aggregate Transaction Data (continued)**  
**Securities lending, type and quality of collateral (continued)**

| <b>Funds</b>                             | <b>Fund<br/>currency</b> | <b>Type of<br/>collateral</b> | <b>Maturity</b>  | <b>Collateral<br/>currency</b> | <b>Collateral<br/>Value in<br/>Fund currency</b> |
|------------------------------------------|--------------------------|-------------------------------|------------------|--------------------------------|--------------------------------------------------|
| Franklin Global Multi-Asset Income Fund  | EUR                      | Sovereigns                    | more than 1 year | GBP                            | 31,001                                           |
| Franklin Global Multi-Asset Income Fund  | EUR                      | Treasury Bonds                | more than 1 year | USD                            | 131,175                                          |
| Franklin Global Multi-Asset Income Fund  | EUR                      | Treasury Notes                | 1 to 4 weeks     | USD                            | 4,407                                            |
| Franklin Global Multi-Asset Income Fund  | EUR                      | Treasury Notes                | 3 to 12 months   | USD                            | 22,996                                           |
| Franklin Global Multi-Asset Income Fund  | EUR                      | Treasury Notes                | more than 1 year | USD                            | 812,327                                          |
| Franklin Global Multi-Asset Income Fund  | EUR                      | Treasury Bills                | 1 to 3 months    | USD                            | 13,005                                           |
| Franklin Global Real Estate Fund         | USD                      | Sovereigns                    | more than 1 year | EUR                            | 9                                                |
| Franklin Global Real Estate Fund         | USD                      | Treasury Notes                | more than 1 year | USD                            | 8,599                                            |
| Franklin Gold and Precious Metals Fund   | USD                      | Sovereigns                    | 3 to 12 months   | EUR                            | 124,221                                          |
| Franklin Gold and Precious Metals Fund   | USD                      | Sovereigns                    | 3 to 12 months   | GBP                            | 12,002                                           |
| Franklin Gold and Precious Metals Fund   | USD                      | Sovereigns                    | more than 1 year | CHF                            | 429,856                                          |
| Franklin Gold and Precious Metals Fund   | USD                      | Sovereigns                    | more than 1 year | EUR                            | 1,018,562                                        |
| Franklin Gold and Precious Metals Fund   | USD                      | Sovereigns                    | more than 1 year | GBP                            | 5,050,426                                        |
| Franklin Gold and Precious Metals Fund   | USD                      | Treasury Bonds                | more than 1 year | USD                            | 10,558,020                                       |
| Franklin Gold and Precious Metals Fund   | USD                      | Treasury Notes                | 1 to 4 weeks     | USD                            | 45,417                                           |
| Franklin Gold and Precious Metals Fund   | USD                      | Treasury Notes                | 3 to 12 months   | USD                            | 262,303                                          |
| Franklin Gold and Precious Metals Fund   | USD                      | Treasury Notes                | more than 1 year | USD                            | 5,466,692                                        |
| Franklin Gold and Precious Metals Fund   | USD                      | Treasury Bills                | 1 to 3 months    | USD                            | 137,695                                          |
| Franklin Income Fund                     | USD                      | Sovereigns                    | 3 to 12 months   | EUR                            | 367,150                                          |
| Franklin Income Fund                     | USD                      | Sovereigns                    | more than 1 year | EUR                            | 4,119,259                                        |
| Franklin Income Fund                     | USD                      | Sovereigns                    | more than 1 year | GBP                            | 1,893,088                                        |
| Franklin Income Fund                     | USD                      | Treasury Bonds                | more than 1 year | USD                            | 5,955,617                                        |
| Franklin Income Fund                     | USD                      | Treasury Notes                | 1 to 4 weeks     | USD                            | 200,106                                          |
| Franklin Income Fund                     | USD                      | Treasury Notes                | 3 to 12 months   | USD                            | 1,044,141                                        |
| Franklin Income Fund                     | USD                      | Treasury Notes                | more than 1 year | USD                            | 7,392,467                                        |
| Franklin Income Fund                     | USD                      | Treasury Bills                | 1 to 3 months    | USD                            | 590,451                                          |
| Franklin Natural Resources Fund          | USD                      | Sovereigns                    | more than 1 year | AUD                            | 1,498,270                                        |
| Franklin Natural Resources Fund          | USD                      | Sovereigns                    | more than 1 year | EUR                            | 39,928                                           |
| Franklin Natural Resources Fund          | USD                      | Sovereigns                    | more than 1 year | GBP                            | 5,286,803                                        |
| Franklin Natural Resources Fund          | USD                      | Sovereigns                    | more than 1 year | USD                            | 394,831                                          |
| Franklin Natural Resources Fund          | USD                      | Treasury Bonds                | more than 1 year | USD                            | 1,613,873                                        |
| Franklin Sustainable Global Growth Fund* | USD                      | Sovereigns                    | 3 to 12 months   | EUR                            | 264                                              |
| Franklin Sustainable Global Growth Fund* | USD                      | Sovereigns                    | more than 1 year | EUR                            | 2,969                                            |
| Franklin Sustainable Global Growth Fund* | USD                      | Sovereigns                    | more than 1 year | GBP                            | 1,013                                            |
| Franklin Sustainable Global Growth Fund* | USD                      | Treasury Bonds                | more than 1 year | USD                            | 4,293                                            |
| Franklin Sustainable Global Growth Fund* | USD                      | Treasury Notes                | 1 to 4 weeks     | USD                            | 144                                              |
| Franklin Sustainable Global Growth Fund* | USD                      | Treasury Notes                | 3 to 12 months   | USD                            | 754                                              |
| Franklin Sustainable Global Growth Fund* | USD                      | Treasury Notes                | more than 1 year | USD                            | 5,327                                            |
| Franklin Sustainable Global Growth Fund* | USD                      | Treasury Bills                | 1 to 3 months    | USD                            | 426                                              |
| Franklin Technology Fund                 | USD                      | Sovereigns                    | 1 to 3 months    | CZK                            | 357,279                                          |
| Franklin Technology Fund                 | USD                      | Sovereigns                    | more than 1 year | AUD                            | 112,944,697                                      |
| Franklin Technology Fund                 | USD                      | Sovereigns                    | more than 1 year | CHF                            | 7,266,806                                        |
| Franklin Technology Fund                 | USD                      | Sovereigns                    | more than 1 year | EUR                            | 8,098,543                                        |
| Franklin Technology Fund                 | USD                      | Sovereigns                    | 3 to 12 months   | SGD                            | 24,970,894                                       |
| Franklin Technology Fund                 | USD                      | Sovereigns                    | more than 1 year | USD                            | 8,925,411                                        |
| Franklin Technology Fund                 | USD                      | Treasury Bonds                | more than 1 year | USD                            | 10,691,876                                       |
| Franklin Technology Fund                 | USD                      | Treasury Notes                | more than 1 year | USD                            | 7,905,735                                        |
| Franklin U.S. Opportunities Fund         | USD                      | Sovereigns                    | more than 1 year | EUR                            | 12,601,820                                       |
| Franklin U.S. Opportunities Fund         | USD                      | Sovereigns                    | more than 1 year | USD                            | 8,440,535                                        |
| Franklin U.S. Opportunities Fund         | USD                      | Treasury Bonds                | more than 1 year | USD                            | 65,795                                           |
| Templeton Asian Growth Fund              | USD                      | Sovereigns                    | more than 1 year | CHF                            | 47,642                                           |
| Templeton Asian Growth Fund              | USD                      | Sovereigns                    | more than 1 year | EUR                            | 4,582                                            |
| Templeton Asian Growth Fund              | USD                      | Sovereigns                    | more than 1 year | GBP                            | 7,359,004                                        |
| Templeton Asian Growth Fund              | USD                      | Treasury Bonds                | more than 1 year | USD                            | 2,385,365                                        |
| Templeton Asian Growth Fund              | USD                      | Treasury Notes                | more than 1 year | USD                            | 4,189,674                                        |
| Templeton BRIC Fund                      | USD                      | Sovereigns                    | more than 1 year | CHF                            | 1,958,049                                        |
| Templeton BRIC Fund                      | USD                      | Sovereigns                    | more than 1 year | GBP                            | 396,306                                          |
| Templeton BRIC Fund                      | USD                      | Treasury Bonds                | more than 1 year | USD                            | 185,355                                          |
| Templeton BRIC Fund                      | USD                      | Treasury Notes                | more than 1 year | USD                            | 588                                              |
| Templeton China Fund                     | USD                      | Sovereigns                    | 3 to 12 months   | EUR                            | 3,338                                            |
| Templeton China Fund                     | USD                      | Sovereigns                    | more than 1 year | EUR                            | 37,455                                           |
| Templeton China Fund                     | USD                      | Sovereigns                    | more than 1 year | GBP                            | 2,125,009                                        |
| Templeton China Fund                     | USD                      | Treasury Bonds                | more than 1 year | USD                            | 54,153                                           |

**Aggregate Transaction Data (continued)**  
**Securities lending, type and quality of collateral (continued)**

| <b>Funds</b>                                      | <b>Fund<br/>currency</b> | <b>Type of<br/>collateral</b> | <b>Maturity</b>  | <b>Collateral<br/>currency</b> | <b>Collateral<br/>Value in<br/>Fund currency</b> |
|---------------------------------------------------|--------------------------|-------------------------------|------------------|--------------------------------|--------------------------------------------------|
| Templeton China Fund                              | USD                      | Treasury Notes                | 1 to 4 weeks     | USD                            | 1,820                                            |
| Templeton China Fund                              | USD                      | Treasury Notes                | 3 to 12 months   | USD                            | 9,494                                            |
| Templeton China Fund                              | USD                      | Treasury Notes                | more than 1 year | USD                            | 67,217                                           |
| Templeton China Fund                              | USD                      | Treasury Bills                | 1 to 3 months    | USD                            | 5,369                                            |
| Templeton Eastern Europe Fund                     | EUR                      | Sovereigns                    | more than 1 year | GBP                            | 643,630                                          |
| Templeton Emerging Markets Dynamic Income Fund    | USD                      | Sovereigns                    | more than 1 year | EUR                            | 95                                               |
| Templeton Emerging Markets Dynamic Income Fund    | USD                      | Sovereigns                    | more than 1 year | GBP                            | 282,824                                          |
| Templeton Emerging Markets Dynamic Income Fund    | USD                      | Treasury Notes                | more than 1 year | USD                            | 87,139                                           |
| Templeton Emerging Markets Fund                   | USD                      | Sovereigns                    | more than 1 year | CHF                            | 862,390                                          |
| Templeton Emerging Markets Fund                   | USD                      | Sovereigns                    | more than 1 year | GBP                            | 2,852,610                                        |
| Templeton Emerging Markets Smaller Companies Fund | USD                      | Sovereigns                    | more than 1 year | GBP                            | 1,664,735                                        |
| Templeton Global Income Fund                      | USD                      | Treasury Bonds                | more than 1 year | USD                            | 2,217,884                                        |
| Templeton Global Income Fund                      | USD                      | Treasury Notes                | more than 1 year | USD                            | 7,037                                            |
| Templeton Global Smaller Companies Fund           | USD                      | Sovereigns                    | 3 to 12 months   | EUR                            | 89,476                                           |
| Templeton Global Smaller Companies Fund           | USD                      | Sovereigns                    | 3 to 12 months   | GBP                            | 26,263                                           |
| Templeton Global Smaller Companies Fund           | USD                      | Sovereigns                    | more than 1 year | CHF                            | 409,190                                          |
| Templeton Global Smaller Companies Fund           | USD                      | Sovereigns                    | more than 1 year | EUR                            | 143,430                                          |
| Templeton Global Smaller Companies Fund           | USD                      | Sovereigns                    | more than 1 year | GBP                            | 2,287,591                                        |
| Templeton Global Smaller Companies Fund           | USD                      | Treasury Bonds                | more than 1 year | USD                            | 1,482,102                                        |
| Templeton Global Smaller Companies Fund           | USD                      | Treasury Notes                | 3 to 12 months   | USD                            | 42,743                                           |
| Templeton Global Smaller Companies Fund           | USD                      | Treasury Notes                | more than 1 year | USD                            | 223,158                                          |
| Templeton Global Smaller Companies Fund           | USD                      | Treasury Bills                | 1 to 3 months    | USD                            | 8,060                                            |
| Templeton Growth (Euro) Fund                      | EUR                      | Treasury Bonds                | more than 1 year | USD                            | 14,177,547                                       |
| Templeton Growth (Euro) Fund                      | EUR                      | Treasury Notes                | more than 1 year | USD                            | 44,985                                           |

\*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**

| <b>Funds</b>                                   | <b>Fund<br/>Currency</b> | <b>Maturity</b> | <b>Country of<br/>incorporation<br/>of the Counterparty</b> | <b>Gross Volume of<br/>Securities lending<br/>in Fund currency</b> |
|------------------------------------------------|--------------------------|-----------------|-------------------------------------------------------------|--------------------------------------------------------------------|
| Franklin Biotechnology Discovery Fund          | USD                      | open maturity   | Switzerland                                                 | 16,610                                                             |
| Franklin Biotechnology Discovery Fund          | USD                      | open maturity   | United Kingdom                                              | 5,255,315                                                          |
| Franklin Biotechnology Discovery Fund          | USD                      | open maturity   | United States of America                                    | 306,530                                                            |
| Franklin Diversified Balanced Fund             | EUR                      | open maturity   | United States of America                                    | 292,107                                                            |
| Franklin Diversified Conservative Fund         | EUR                      | open maturity   | United States of America                                    | 31,654                                                             |
| Franklin Diversified Dynamic Fund              | EUR                      | open maturity   | United States of America                                    | 453,793                                                            |
| Franklin Euro High Yield Fund                  | EUR                      | open maturity   | Switzerland                                                 | 832                                                                |
| Franklin Global Multi-Asset Income Fund        | EUR                      | open maturity   | United States of America                                    | 1,055,660                                                          |
| Franklin Global Real Estate Fund               | USD                      | open maturity   | United States of America                                    | 8,344                                                              |
| Franklin Gold and Precious Metals Fund         | USD                      | open maturity   | Canada                                                      | 6,494                                                              |
| Franklin Gold and Precious Metals Fund         | USD                      | open maturity   | Switzerland                                                 | 656,988                                                            |
| Franklin Gold and Precious Metals Fund         | USD                      | open maturity   | United States of America                                    | 21,295,153                                                         |
| Franklin Income Fund                           | USD                      | open maturity   | United States of America                                    | 20,242,229                                                         |
| Franklin Natural Resources Fund                | USD                      | open maturity   | Switzerland                                                 | 6,121,857                                                          |
| Franklin Natural Resources Fund                | USD                      | open maturity   | United Kingdom                                              | 1,935,164                                                          |
| Franklin Sustainable Global Growth Fund*       | USD                      | open maturity   | United States of America                                    | 14,267                                                             |
| Franklin Technology Fund                       | USD                      | open maturity   | Switzerland                                                 | 100,944,567                                                        |
| Franklin Technology Fund                       | USD                      | open maturity   | United Kingdom                                              | 46,192,944                                                         |
| Franklin Technology Fund                       | USD                      | open maturity   | United States of America                                    | 16,488,261                                                         |
| Franklin U.S. Opportunities Fund               | USD                      | open maturity   | United Kingdom                                              | 19,201,788                                                         |
| Templeton Asian Growth Fund                    | USD                      | open maturity   | Switzerland                                                 | 45,176                                                             |
| Templeton Asian Growth Fund                    | USD                      | open maturity   | United States of America                                    | 13,146,372                                                         |
| Templeton BRIC Fund                            | USD                      | open maturity   | Switzerland                                                 | 1,856,693                                                          |
| Templeton BRIC Fund                            | USD                      | open maturity   | United States of America                                    | 552,830                                                            |
| Templeton China Fund                           | USD                      | open maturity   | United States of America                                    | 2,179,585                                                          |
| Templeton Eastern Europe Fund                  | EUR                      | open maturity   | United States of America                                    | 585,627                                                            |
| Templeton Emerging Markets Dynamic Income Fund | USD                      | open maturity   | United States of America                                    | 351,313                                                            |
| Templeton Emerging Markets Fund                | USD                      | open maturity   | Switzerland                                                 | 817,749                                                            |
| Templeton Emerging Markets Fund                | USD                      | open maturity   | United States of America                                    | 2,708,248                                                          |



## Aggregate Transaction Data (continued)

### Securities lending, maturity tenor and country of incorporation (continued)

| Fund                                              | Fund<br>Currency | Maturity      | Country of<br>incorporation<br>of the Counterparty | Gross Volume of<br>Securities lending<br>in Fund currency |
|---------------------------------------------------|------------------|---------------|----------------------------------------------------|-----------------------------------------------------------|
| Templeton Emerging Markets Smaller Companies Fund | USD              | open maturity | United States of America                           | 1,537,172                                                 |
| Templeton Global Income Fund                      | USD              | open maturity | United States of America                           | 2,104,975                                                 |
| Templeton Global Smaller Companies Fund           | USD              | open maturity | Switzerland                                        | 935,163                                                   |
| Templeton Global Smaller Companies Fund           | USD              | open maturity | United States of America                           | 3,526,793                                                 |
| Templeton Growth (Euro) Fund                      | EUR              | open maturity | United States of America                           | 13,465,644                                                |

\*Please refer to Note 1 for fund events.

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

### Total return swaps, type of collateral and maturity tenor

| Funds                                   | Fund<br>currency | Type of<br>collateral | Maturity         | Collateral<br>currency | Collateral<br>Value in<br>Fund currency |
|-----------------------------------------|------------------|-----------------------|------------------|------------------------|-----------------------------------------|
| Franklin Alternative Strategies Fund*   | USD              | Cash                  | Open Maturity    | USD                    | 130,000                                 |
| Franklin Alternative Strategies Fund*   | USD              | Sovereign             | more than 1 year | USD                    | 4,069,450                               |
| Franklin Diversified Balanced Fund      | EUR              | Cash                  | Open Maturity    | EUR                    | 11,390                                  |
| Franklin Diversified Conservative Fund  | EUR              | Cash                  | Open Maturity    | EUR                    | 13,851                                  |
| Franklin Diversified Dynamic Fund       | EUR              | Cash                  | Open Maturity    | EUR                    | 12,607                                  |
| Franklin Flexible Alpha Bond Fund       | USD              | Cash                  | Open Maturity    | USD                    | 20,000                                  |
| Franklin Flexible Alpha Bond Fund       | USD              | Sovereign             | more than 1 year | USD                    | 639,487                                 |
| Franklin Global Multi-Asset Income Fund | EUR              | Cash                  | Open Maturity    | EUR                    | 247,000                                 |
| Franklin Strategic Income Fund          | USD              | Cash                  | Open Maturity    | EUR                    | 408,000                                 |
| Franklin Strategic Income Fund          | USD              | Cash                  | Open Maturity    | USD                    | 250,000                                 |
| Franklin Strategic Income Fund          | USD              | Sovereign             | more than 1 year | USD                    | 583,930                                 |
| Franklin U.S. Low Duration Fund         | USD              | Cash                  | Open Maturity    | USD                    | 3,370,000                               |

\*Please refer to Note 1 for fund events.

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<br>Currency | Maturity       | Country of<br>incorporation<br>of the Counterparty | Gross Volume of<br>TRS <sup>1</sup><br>in Fund currency |
|-----------------------------------------|------------------|----------------|----------------------------------------------------|---------------------------------------------------------|
| Franklin Alternative Strategies Fund*   | USD              | 2 to 6 days    | France                                             | 119,425                                                 |
| Franklin Alternative Strategies Fund*   | USD              | 2 to 6 days    | Germany                                            | 581,253                                                 |
| Franklin Alternative Strategies Fund*   | USD              | 2 to 6 days    | United States of America                           | 170,831                                                 |
| Franklin Alternative Strategies Fund*   | USD              | 3 to 12 months | United States of America                           | 20,889                                                  |
| Franklin Diversified Balanced Fund      | EUR              | 3 to 12 months | France                                             | 939,270                                                 |
| Franklin Diversified Conservative Fund  | EUR              | 3 to 12 months | France                                             | 441,366                                                 |
| Franklin Diversified Dynamic Fund       | EUR              | 3 to 12 months | France                                             | 727,342                                                 |
| Franklin Flexible Alpha Bond Fund       | USD              | 1 to 3 months  | United States of America                           | 80,225                                                  |
| Franklin Flexible Alpha Bond Fund       | USD              | 3 to 12 months | France                                             | 150,218                                                 |
| Franklin Global Multi-Asset Income Fund | EUR              | 3 to 12 months | France                                             | 654,389                                                 |
| Franklin Strategic Income Fund          | USD              | 1 to 3 months  | France                                             | 593,298                                                 |
| Franklin Strategic Income Fund          | USD              | 1 to 3 months  | United States of America                           | 86,559                                                  |
| Franklin Strategic Income Fund          | USD              | 3 to 12 months | France                                             | 190,454                                                 |
| Franklin U.S. Low Duration Fund         | USD              | 1 to 3 months  | France                                             | 234,801                                                 |
| Franklin U.S. Low Duration Fund         | USD              | 1 to 3 months  | United States of America                           | 33,970                                                  |

<sup>(1)</sup>absolute value of the unrealized gains/(losses)

\*Please refer to Note 1 for fund events.

All Funds engaged in total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.



## Aggregate Transaction Data (continued)

### Reverse Repurchase Agreement, type and quality of Collateral

| <b>Funds</b>                                      | <b>Fund<br/>currency</b> | <b>Type of<br/>collateral</b> | <b>Maturity</b> | <b>Collateral<br/>currency</b> | <b>Collateral<br/>Value in<br/>Fund currency</b> |
|---------------------------------------------------|--------------------------|-------------------------------|-----------------|--------------------------------|--------------------------------------------------|
| Franklin U.S. Dollar Short-Term Money Market Fund | USD                      | Treasury Notes                | 1 day to 1 week | USD                            | 204,068,954                                      |

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

| <b>Funds</b>                                      | <b>Fund<br/>Currency</b> | <b>Maturity</b> | <b>Country of<br/>incorporation<br/>of the Counterparty</b> | <b>Gross Volume<br/>of Reverse<br/>Repurchase<br/>Agreement<br/>in Fund currency</b> |
|---------------------------------------------------|--------------------------|-----------------|-------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Franklin U.S. Dollar Short-Term Money Market Fund | USD                      | 1 day to 1 week | United Kingdom                                              | 200,000,000                                                                          |

### 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 572,613 and is accrued to the Fund.

### Collateral

The following table reports the collateral held as at June 30, 2025 to reduce counterparty exposure on OTC derivatives.

**Collateral (continued)**

| <b>Funds</b>                                                    | <b>Counterparty</b> | <b>Collateral<br/>currency</b> | <b>Cash held as<br/>collateral</b> | <b>Sovereign<br/>Bonds held<br/>as collateral</b> |
|-----------------------------------------------------------------|---------------------|--------------------------------|------------------------------------|---------------------------------------------------|
| Franklin Alternative Strategies Fund*                           | BNP Paribas         | USD                            | 130,000                            | –                                                 |
| Franklin Alternative Strategies Fund*                           | J.P. Morgan         | USD                            | –                                  | 4,069,450                                         |
| Franklin Biotechnology Discovery Fund                           | J.P. Morgan         | USD                            | 235,718                            | 312,174                                           |
| Franklin Diversified Balanced Fund                              | Morgan Stanley      | EUR                            | 11,390                             | –                                                 |
| Franklin Diversified Conservative Fund                          | Morgan Stanley      | EUR                            | 13,851                             | –                                                 |
| Franklin Diversified Dynamic Fund                               | Morgan Stanley      | EUR                            | 12,607                             | –                                                 |
| Franklin Emerging Markets Debt Opportunities Hard Currency Fund | J.P. Morgan         | USD                            | 1,235,446                          | 1,052,851                                         |
| Franklin Euro High Yield Fund                                   | Deutsche Bank       | EUR                            | 200,000                            | –                                                 |
| Franklin Euro Short Duration Bond Fund                          | BNP Paribas         | USD                            | 540,000                            | –                                                 |
| Franklin European Total Return Fund                             | J.P. Morgan         | EUR                            | 7,631,394                          | –                                                 |
| Franklin Flexible Alpha Bond Fund                               | Goldman Sachs       | USD                            | 20,000                             | –                                                 |
| Franklin Flexible Alpha Bond Fund                               | J.P. Morgan         | USD                            | –                                  | 639,487                                           |
| Franklin Global Convertible Securities Fund                     | J.P. Morgan         | USD                            | 2,740,000                          | –                                                 |
| Franklin Global Fundamental Strategies Fund                     | Deutsche Bank       | USD                            | 230,000                            | –                                                 |
| Franklin Global Fundamental Strategies Fund                     | J.P. Morgan         | USD                            | 1,270,000                          | –                                                 |
| Franklin Global Fundamental Strategies Fund                     | Morgan Stanley      | USD                            | 260,000                            | –                                                 |
| Franklin Global Multi-Asset Income Fund                         | Morgan Stanley      | EUR                            | 247,000                            | –                                                 |
| Franklin Global Real Estate Fund                                | J.P. Morgan         | USD                            | 340,000                            | –                                                 |
| Franklin Gold and Precious Metals Fund                          | J.P. Morgan         | USD                            | –                                  | 1,075,113                                         |
| Franklin Gulf Wealth Bond Fund                                  | J.P. Morgan         | USD                            | 600,000                            | –                                                 |
| Franklin Income Fund                                            | J.P. Morgan         | USD                            | 10,820,000                         | –                                                 |
| Franklin India Fund                                             | J.P. Morgan         | USD                            | 1,540,000                          | –                                                 |
| Franklin Innovation Fund                                        | J.P. Morgan         | USD                            | –                                  | 1,341,359                                         |
| Franklin Mutual Global Discovery Fund                           | J.P. Morgan         | USD                            | –                                  | 363,772                                           |
| Franklin Natural Resources Fund                                 | J.P. Morgan         | USD                            | 3,00,000                           | –                                                 |
| Franklin Nextstep Moderate Fund                                 | J.P. Morgan         | USD                            | –                                  | 281,957                                           |
| Franklin Strategic Income Fund                                  | Bank of America     | USD                            | 250,000                            | –                                                 |
| Franklin Strategic Income Fund                                  | BNP Paribas         | EUR                            | 408,000                            | –                                                 |
| Franklin Strategic Income Fund                                  | J.P. Morgan         | USD                            | –                                  | 583,930                                           |
| Franklin Technology Fund                                        | J.P. Morgan         | USD                            | 7,050,000                          | –                                                 |
| Franklin U.S. Government Fund                                   | J.P. Morgan         | USD                            | –                                  | 815,032                                           |
| Franklin U.S. Low Duration Fund                                 | Citibank            | USD                            | 300,000                            | –                                                 |
| Franklin U.S. Low Duration Fund                                 | J.P. Morgan         | USD                            | 3,070,000                          | –                                                 |
| Franklin U.S. Opportunities Fund                                | J.P. Morgan         | USD                            | 12,220,000                         | –                                                 |
| Templeton Asian Bond Fund                                       | Deutsche Bank       | USD                            | 40,000                             | –                                                 |
| Templeton Asian Bond Fund                                       | Morgan Stanley      | USD                            | 70,000                             | –                                                 |
| Templeton Asian Growth Fund                                     | J.P. Morgan         | USD                            | –                                  | 2,120,933                                         |
| Templeton Emerging Markets Bond Fund                            | Banco SA            | USD                            | 4,360,000                          | –                                                 |
| Templeton Emerging Markets Bond Fund                            | HSBC                | USD                            | 2,840,000                          | –                                                 |
| Templeton Emerging Markets Bond Fund                            | J.P. Morgan         | USD                            | 5,211,427                          | 504,184                                           |
| Templeton Emerging Markets Dynamic Income Fund                  | J.P. Morgan         | USD                            | 190,000                            | –                                                 |
| Templeton Emerging Markets Fund                                 | J.P. Morgan         | USD                            | –                                  | 205,374                                           |
| Templeton Frontier Markets Fund                                 | J.P. Morgan         | USD                            | 730,000                            | –                                                 |
| Templeton Global Bond (Euro) Fund                               | Citibank            | USD                            | 10,000                             | –                                                 |
| Templeton Global Bond (Euro) Fund                               | Deutsche Bank       | USD                            | 340,000                            | –                                                 |
| Templeton Global Bond (Euro) Fund                               | J.P. Morgan         | USD                            | –                                  | 136,116                                           |
| Templeton Global Bond (Euro) Fund                               | Morgan Stanley      | USD                            | 20,000                             | –                                                 |
| Templeton Global Bond Fund                                      | Bank of America     | USD                            | 2,870,000                          | –                                                 |
| Templeton Global Bond Fund                                      | Citibank            | USD                            | 320,000                            | –                                                 |
| Templeton Global Bond Fund                                      | Deutsche Bank       | USD                            | 7,510,000                          | –                                                 |
| Templeton Global Bond Fund                                      | HSBC                | USD                            | 2,100,000                          | –                                                 |
| Templeton Global Bond Fund                                      | J.P. Morgan         | USD                            | 2,420,000                          | –                                                 |
| Templeton Global Bond Fund                                      | Morgan Stanley      | USD                            | 1,650,000                          | –                                                 |
| Templeton Global High Yield Fund                                | Goldman Sachs       | USD                            | 110,000                            | –                                                 |
| Templeton Global Income Fund                                    | Bank of America     | USD                            | 220,000                            | –                                                 |
| Templeton Global Income Fund                                    | Deutsche Bank       | USD                            | 550,000                            | –                                                 |
| Templeton Global Income Fund                                    | Goldman Sachs       | USD                            | 370,000                            | –                                                 |
| Templeton Global Income Fund                                    | HSBC                | USD                            | 280,000                            | –                                                 |
| Templeton Global Income Fund                                    | J.P. Morgan         | USD                            | –                                  | 342,380                                           |
| Templeton Global Total Return Fund                              | Citibank            | USD                            | 610,000                            | –                                                 |
| Templeton Global Total Return Fund                              | Deutsche Bank       | USD                            | 3,340,000                          | –                                                 |
| Templeton Global Total Return Fund                              | Goldman Sachs       | USD                            | 3,760,000                          | –                                                 |
| Templeton Global Total Return Fund                              | HSBC                | USD                            | 1,890,000                          | –                                                 |
| Templeton Global Total Return Fund                              | J.P. Morgan         | USD                            | 4,300,000                          | –                                                 |

### Collateral (continued)

| Funds                              | Counterparty   | Collateral currency | Cash held as collateral | Sovereign Bonds held as collateral |
|------------------------------------|----------------|---------------------|-------------------------|------------------------------------|
| Templeton Global Total Return Fund | Morgan Stanley | USD                 | 1,510,000               | –                                  |
| Templeton Latin America Fund       | J.P. Morgan    | USD                 | –                       | 268,549                            |

\*Please refer to Note 1 for fund events.

The following table reports the collateral held as at June 30, 2025 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 | Barclays                 | USD                 | –                       | 102,052,150                        |
| Franklin U.S. Dollar Short-Term Money Market Fund | MUFG Securities EMEA PLC | USD                 | –                       | 102,016,804                        |

### Distressed Securities

In line with the prospectus definition, distressed securities are to be understood as including defaulted securities, and securities that are being rated CCC or below by at least 2 ratings agencies, or if unrated, their equivalent and have a credit spread above 1,000 bps. However, with respect to securities with a credit spread higher than 1000 bps (irrespective of their credit rating), the Investment Manager will proceed to additional analyses and verifications notably based on the evolution of the security's credit spread and the rating provided by other credit agencies in order to assess whether this security should be requalified as a distressed security. This procedure is further described in the Management Company's risk management process.

The exposure to distressed securities as at June 30, 2025 is as follows:

| Funds                                                           | Exposure in % of Net Assets |
|-----------------------------------------------------------------|-----------------------------|
| Franklin Emerging Market Corporate Debt Fund                    | 2.21                        |
| Franklin Emerging Markets Debt Opportunities Hard Currency Fund | 3.10                        |
| Franklin Global Convertible Strategies Fund                     | 2.32                        |
| Franklin Gulf Wealth Bond Fund                                  | 3.74                        |
| Franklin High Yield Fund                                        | 2.01                        |
| Franklin Income Fund                                            | 0.94                        |
| Templeton Global High Yield Fund                                | 1.18                        |

### 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 |
|-----------------------------------------------------------------|--------------------------|
| Franklin Alternative Strategies Fund*                           | 87.32%                   |
| Franklin Biotechnology Discovery Fund                           | (7.47)%                  |
| Franklin Disruptive Commerce Fund                               | 75.53%                   |
| Franklin Diversified Balanced Fund                              | 103.63%                  |
| Franklin Diversified Conservative Fund                          | 102.00%                  |
| Franklin Diversified Dynamic Fund                               | 89.75%                   |
| Franklin Emerging Market Corporate Debt Fund                    | 24.69%                   |
| Franklin Emerging Markets Debt Opportunities Hard Currency Fund | 46.13%                   |
| Franklin Euro Government Bond Fund                              | (4.37)%                  |
| Franklin Euro High Yield Fund                                   | 64.31%                   |
| Franklin Euro Short Duration Bond Fund                          | 22.34%                   |
| Franklin European Corporate Bond Fund                           | 47.16%                   |
| Franklin European Social Leaders Bond Fund                      | 9.27%                    |
| Franklin European Total Return Fund                             | 21.55%                   |
| Franklin Flexible Alpha Bond Fund                               | 200.22%                  |
| Franklin Genomic Advancements Fund                              | 49.22%                   |
| Franklin Global Convertible Securities Fund                     | 22.07%                   |

## Portfolio Turnover Ratio (continued)

| Funds                                                            | Portfolio Turnover Ratio |
|------------------------------------------------------------------|--------------------------|
| Franklin Global Corporate Investment Grade Bond Fund             | 28.46%                   |
| Franklin Global Fundamental Strategies Fund                      | 96.35%                   |
| Franklin Global Green Bond Fund                                  | 42.39%                   |
| Franklin Global Income Fund                                      | (14.86)%                 |
| Franklin Global Multi-Asset Income Fund                          | 104.33%                  |
| Franklin Global Real Estate Fund                                 | 27.64%                   |
| Franklin Gold and Precious Metals Fund                           | (138.93)%                |
| Franklin Gulf Wealth Bond Fund                                   | 10.05%                   |
| Franklin High Yield Fund                                         | 6.00%                    |
| Franklin Income Fund                                             | (11.49)%                 |
| Franklin India Fund                                              | (40.42)%                 |
| Franklin Innovation Fund                                         | 26.10%                   |
| Franklin Intelligent Machines Fund                               | 16.55%                   |
| Franklin MENA Fund                                               | 60.72%                   |
| Franklin Mutual European Fund                                    | 22.50%                   |
| Franklin Mutual Global Discovery Fund                            | 59.28%                   |
| Franklin Mutual U.S. Value Fund                                  | 82.64%                   |
| Franklin Natural Resources Fund                                  | (26.24)%                 |
| Franklin NextStep Balanced Growth Fund*                          | —                        |
| Franklin NextStep Conservative Fund                              | 63.38%                   |
| Franklin NextStep Growth Fund                                    | 22.60%                   |
| Franklin NextStep Moderate Fund                                  | 15.85%                   |
| Franklin Saudi Arabia Bond Fund*                                 | 37.93%                   |
| Franklin Sealand China A-Shares Fund                             | 103.75%                  |
| Franklin Strategic Income Fund                                   | (11.47)%                 |
| Franklin Sustainable Global Growth Fund*                         | 95.77%                   |
| Franklin Technology Fund                                         | (10.17)%                 |
| Franklin U.S. Dollar Short-Term Money Market Fund                | N/A                      |
| Franklin U.S. Government Fund                                    | (16.17)%                 |
| Franklin U.S. Low Duration Fund                                  | 44.21%                   |
| Franklin U.S. Opportunities Fund                                 | 7.79%                    |
| Martin Currie UK Equity Income Fund                              | 7.64%                    |
| Templeton All China Equity Fund                                  | 48.08%                   |
| Templeton Asia Equity Total Return Fund                          | 154.39%                  |
| Templeton Asian Bond Fund                                        | 16.05%                   |
| Templeton Asian Growth Fund                                      | 38.44%                   |
| Templeton Asian Smaller Companies Fund                           | (41.72)%                 |
| Templeton BRIC Fund                                              | 11.88%                   |
| Templeton China A-Shares Fund                                    | 85.17%                   |
| Templeton China Fund                                             | 8.33%                    |
| Templeton Eastern Europe Fund                                    | (30.97)%                 |
| Templeton Emerging Markets Bond Fund                             | 32.40%                   |
| Templeton Emerging Markets Dynamic Income Fund                   | 16.80%                   |
| Templeton Emerging Markets ex-China Fund*                        | 27.04%                   |
| Templeton Emerging Markets Fund                                  | (5.90)%                  |
| Templeton Emerging Markets Smaller Companies Fund                | (1.95)%                  |
| Templeton Emerging Markets Sustainability Fund                   | (9.64)%                  |
| Templeton European Improvers Fund*                               | 75.28%                   |
| Templeton European Insights Fund*                                | 135.92%                  |
| Templeton European Opportunities Fund                            | 259.20%                  |
| Templeton European Small-Mid Cap Fund                            | 70.75%                   |
| Templeton Frontier Markets Fund                                  | (9.07)%                  |
| Templeton Global Balanced Fund                                   | 60.08%                   |
| Templeton Global Bond (Euro) Fund                                | 37.97%                   |
| Templeton Global Bond Fund                                       | 28.60%                   |
| Templeton Global Climate Change Fund                             | 33.75%                   |
| Templeton Global Fund                                            | 186.87%                  |
| Templeton Global High Yield Fund                                 | 3.03%                    |
| Templeton Global Income Fund                                     | 80.18%                   |
| Templeton Global Leaders Fund*                                   | 123.21%                  |
| Templeton Global Smaller Companies Fund                          | 11.74%                   |
| Templeton Global Total Return Fund                               | 22.59%                   |
| Templeton Growth (Euro) Fund                                     | 142.94%                  |
| Templeton Japan Fund*                                            | (77.21)%                 |
| Templeton Latin America Fund                                     | (16.57)%                 |
| Templeton Sustainable Emerging Markets Local Currency Bond Fund* | 154.80%                  |

\*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.

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, 2024* , ** , ***                                                    | € 45,875,596 |
| Total amount of variable remuneration paid by FTIS and its delegates during the year ended September 30, 2024* , ** , ***                                                 | € 39,022,179 |
| Number of staff of FTIS and in its delegates as at September 30, 2024                                                                                                     | 601          |
| Total amount of compensation paid by FTIS and its delegates to Senior managers during the year ended September 30, 2024* , ** , ***                                       | € 22,475,009 |
| 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, 2024* , ** , *** | € –          |

*\*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, 2024.*

*\*\*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, 2024.*

*\*\*\*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](http://www.franklintempleton.lu) or may be obtained, free of charge, on request at the registered office of the Company. They are only distributed to registered shareholders in those countries where local regulation so requires. The complete audited annual reports and unaudited semi-annual reports are available at the registered office of the Company.

**Appendix: Sustainable Finance Disclosure Regulation  
(unaudited)**

**Transparency of the promotion of environmental or social  
characteristics and of sustainable investment objectives in periodic  
reports**

The Sustainable Finance Disclosure Regulation ((EU) 2019/2088, the “SFDR”) requires the Company to include a description in its periodic reports of the extent to which any Fund classified pursuant to Article 8 of the SFDR (an “Article 8 Fund”) has met its environmental or social characteristics or classified pursuant to Article 9 of the SFDR (an “Article 9 Fund”) has met its sustainable investment objective. The SFDR also empowers the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority (collectively “ESAs”) to develop draft regulatory technical standards (“RTS”) to specify the information and presentation format in the periodic reports. The following SFDR Article 8 Fund’s and Article 9 Fund’s periodic disclosures have been prepared using the common set of sustainability disclosures or reporting requirements of the RTS which came into effect on 1 January 2023. The asset classifications in the following disclosures are based upon MSCI and may differ to the classification of the securities in the Schedule of Investments.

The disclosures for each classification are outlined as follows:

| <b>Sub-Fund Name</b>                                 | <b>SFDR<br/>Classification</b> |
|------------------------------------------------------|--------------------------------|
| Franklin Alternative Strategies Fund                 | Article 8                      |
| Franklin Biotechnology Discovery Fund                | Article 8                      |
| Franklin Disruptive Commerce Fund                    | Article 8                      |
| Franklin Diversified Balanced Fund                   | Article 8                      |
| Franklin Diversified Conservative Fund               | Article 8                      |
| Franklin Diversified Dynamic Fund                    | Article 8                      |
| Franklin Emerging Market Corporate Debt Fund         | Article 8                      |
| Franklin Euro Government Bond Fund                   | Article 8                      |
| Franklin Euro High Yield Fund                        | Article 8                      |
| Franklin Euro Short Duration Bond Fund               | Article 8                      |
| Franklin European Corporate Bond Fund                | Article 8                      |
| Franklin European Social Leaders Bond Fund           | Article 9                      |
| Franklin European Total Return Fund                  | Article 8                      |
| Franklin Genomic Advancements Fund                   | Article 8                      |
| Franklin Global Corporate Investment Grade Bond Fund | Article 8                      |
| Franklin Global Green Bond Fund                      | Article 9                      |
| Franklin Global Multi-Asset Income Fund              | Article 8                      |
| Franklin India Fund                                  | Article 8                      |
| Franklin Innovation Fund                             | Article 8                      |
| Franklin Intelligent Machines Fund                   | Article 8                      |
| Franklin Mutual European Fund                        | Article 8                      |

| <b>Sub-Fund Name</b>                                            | <b>SFDR<br/>Classification</b> |
|-----------------------------------------------------------------|--------------------------------|
| 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                      |
| Templeton European Insights Fund                                | Article 8                      |
| Templeton European Opportunities Fund                           | Article 8                      |
| Templeton European Small-Mid Cap Fund                           | Article 8                      |
| Templeton Global Bond (Euro) Fund                               | Article 8                      |
| Templeton Global Bond Fund                                      | Article 8                      |
| Templeton Global Climate Change Fund                            | Article 9                      |
| Templeton Global Fund                                           | Article 8                      |
| Templeton 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                      |



# Franklin Alternative Strategies Fund (the “Fund”)

Legal Entity Identifier: 54930062LATFG8YHK918



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ ☒ **NO**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent 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 57.80% of its assets to investments aligned with the E/S characteristics during the reference period.

### 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 indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

|                                                                                                                     | Sustainability KPI historical comparison |       |       |
|---------------------------------------------------------------------------------------------------------------------|------------------------------------------|-------|-------|
|                                                                                                                     | 2025                                     | 2024  | 2023  |
| Sustainability KPI Name                                                                                             | Value                                    | Value | Value |
| The weighted average MSCI ESG score of the portfolio                                                                | 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  |

### ... And compared to previous periods?

The weighted average MSCI ESG score of the portfolio has increased overtime, while the portfolio has maintained zero exposure to the investment companies in excluded sectors.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

Not applicable.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

### How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

**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 EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts (the "PAIs") were integrated into K2/D&S Management Co., L.L.C. (the "Investment Manager") proprietary scoring model, the ESG 360 Dashboard. This ESG modelling tool takes in position level scoring from MSCI ESG and produces sleeve and portfolio scores.

The following PAIs were considered in relation to the Fund:

- Exposure to companies active in the fossil fuel sector;
- Violations of United Nations Global Compact principles (the "UNGC Principles") and Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons.

The Fund monitors exposure to companies active in fossil fuels sector and targets 0% long exposure to companies which generate more than 30% of their revenues from coal production or distribution.

The Fund committed to have less than 1% long exposure in the portfolio to equities and corporate credit that violated the UNGC Principles without positive perspective. The Fund limited exposure to equities and corporate credit that violated the UNGC Principles without positive perspective to 0.31%. Furthermore, the Fund considered Violations of UN Global Compact and OECD Guidelines as part of the assessment of investee companies good governance. The Investment Manager screened the long holdings to identify securities which failed the UNGC or OECD Guidelines. The Investment Manager engaged with the Investment Co-Managers to understand the investment proposition of the security which were flagged as violating UN Global Compact or OECD Guidelines and performed an assessment of the underlying company's governance. If it was determined that the security indeed had poor governance, the security was added to the Fund's restricted list, leading the Investment Manager to divest within 90 days.

The Fund limited exposure to controversial weapons to 0%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

| Largest investments                                | Sector       | % of Assets | Country            |
|----------------------------------------------------|--------------|-------------|--------------------|
| ITRAXX-Europe - Series: 43 - Version: 1 - Term: 5Y | Credit Index | 2.81%       | EUROPEAN COUNTRIES |
| ITRAXX-Europe - Series: 42 - Version: 1 - Term: 5Y | Credit Index | 2.74%       | EUROPEAN COUNTRIES |
| CDXNAIG - Series: 44 - Version: 1 : 5Y             | Credit Index | 2.44%       | UNITED STATES      |
| CDXNAIG - Series: 43 - Version: 1 : 5Y             | Credit Index | 2.29%       | UNITED STATES      |
| EURO-BUND FUTURE Sep25 : RXU5                      | Government   | 2.06%       | GERMANY            |
| S&P500 EMINI FUT Mar25 : ESH5                      | Equity Index | 1.63%       | UNITED STATES      |
| S&P500 EMINI FUT Jun25 : ESM5                      | Equity Index | 1.40%       | UNITED STATES      |
| EURO-BUND FUTURE Dec24 : RXZ4                      | Government   | 1.28%       | GERMANY            |
| EURO-BUND FUTURE Mar25 : RXH5                      | Government   | 1.20%       | GERMANY            |
| EURO-BOBL FUTURE Sep25 : OEU5                      | Government   | 1.18%       | GERMANY            |
| S&P500 EMINI FUT Dec24 : ESZ4                      | Equity Index | 1.16%       | UNITED STATES      |
| EURO-BUND FUTURE Jun25 : RXM5                      | Government   | 1.03%       | GERMANY            |
| ITRAXX-Xover - Series: 42 - Version: 1 - Term: 5Y  | Credit Index | 0.99%       | EUROPEAN COUNTRIES |
| S&P500 EMINI FUT Sep25 : ESU5                      | Equity Index | 0.98%       | UNITED STATES      |
| BP CURRENCY FUT Sep25 : BPU5 ELEC                  | FX           | 0.97%       | UNITED KINGDOM     |



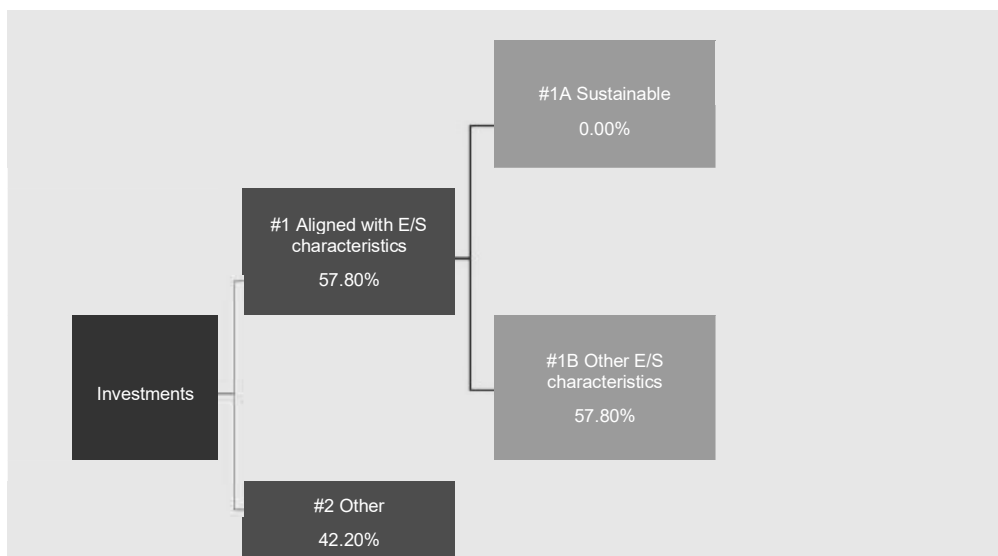
## What was the proportion of sustainability-related investments?

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?

57.80% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (42.20%) was not aligned with E/S characteristics and consisted primarily of asset types and securities which were considered ineligible assets within the MSCI ESG Ratings methodology.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Investment Category                 | Asset Allocation historical comparison |                           |                           |
|-------------------------------------|----------------------------------------|---------------------------|---------------------------|
|                                     | 2025                                   | 2024                      | 2023                      |
| Proportion of Investments           | Proportion of Investments              | Proportion of Investments | Proportion of Investments |
| #1 Aligned with E/S characteristics | 57.80%                                 | 56.59%                    | 53.90%                    |
| #2 Other                            | 42.20%                                 | 43.41%                    | 46.10%                    |
| #1A Sustainable                     | N/A                                    | N/A                       | N/A                       |
| #1B Other E/S characteristics       | 57.80%                                 | 56.59%                    | 53.90%                    |
| 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 |
|---------------------------|-------------|
| Government                | 23.10%      |
| Consumer Non-cyclical     | 20.58%      |
| FX                        | 19.71%      |
| Equity Index              | 16.74%      |
| Credit Index              | 12.76%      |
| Industrial                | 10.07%      |
| Consumer Cyclical         | 8.69%       |
| Financial                 | 7.81%       |
| Technology                | 6.89%       |
| Communications            | 6.68%       |
| Utilities                 | 5.87%       |
| Interest Rate Derivatives | 4.34%       |
| Energy & Environment      | 2.65%       |
| Energy                    | 2.61%       |
| Basic Materials           | 2.37%       |
| Top sub-sector            | % of Assets |
| Sovereign                 | 22.78%      |
| Equity Index              | 16.74%      |
| FX Derivatives            | 13.09%      |
| Credit Index              | 12.76%      |
| Currency Future           | 6.62%       |
| Biotechnology             | 5.33%       |
| Electric                  | 4.89%       |
| Pharmaceuticals           | 4.87%       |
| Interest Rate Derivatives | 4.34%       |
| Software                  | 3.74%       |
| Healthcare-Products       | 3.69%       |
| Internet                  | 2.89%       |
| Food                      | 2.62%       |
| Telecommunications        | 2.27%       |
| Diversified Finan Serv    | 2.17%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



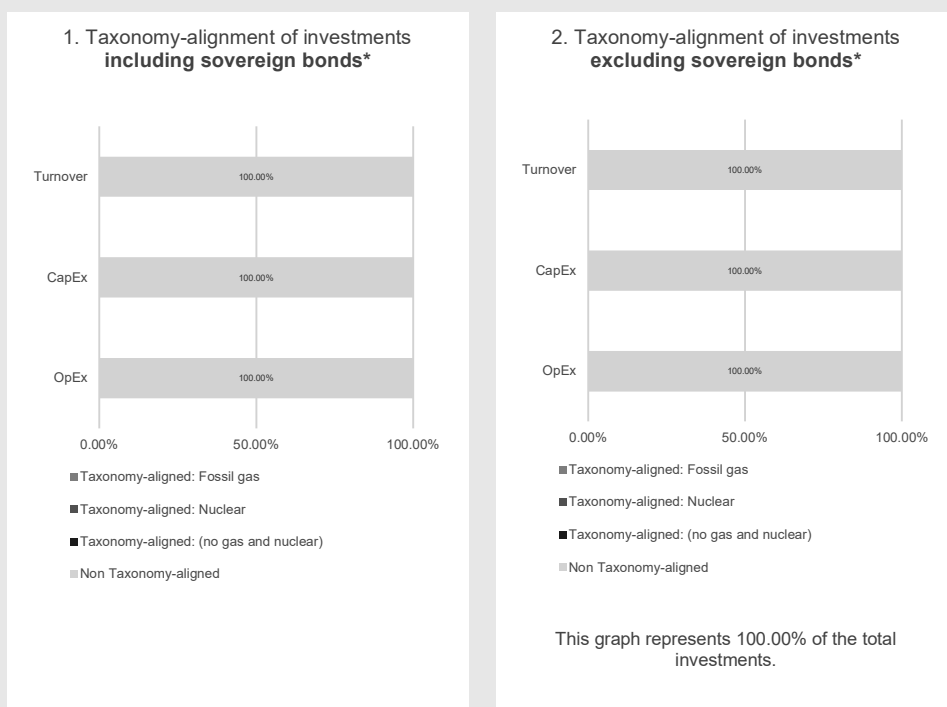
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>\*</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable 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 42.20% and included asset types and securities that were considered ineligible assets within the MSCI ESG Ratings methodology. This included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds), foreign exchange and foreign exchange derivatives, interest rate swaps and UCITs eligible commodities. In addition, the Fund invested in assets that are eligible under MSCI ESG Ratings methodology, but which are not covered for the purpose of calculating an overall Fund ESG score. These assets included structured credit and short derivative positions. Lastly, no environmental and/or social safeguards have been put in place.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy can be summarized as follows:

1. The Fund committed and succeeded to reach 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 is 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 6.36 (and the median MSCI ESG score of the investment universe was 5.55); 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



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.20% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent 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 97.22% 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 Name                                         | Sustainability KPI historical comparison |       |       |
|-----------------------------------------------------------------|------------------------------------------|-------|-------|
|                                                                 | 2025                                     | 2024  | 2023  |
| Value                                                           | Value                                    | Value | Value |
| The share of companies rated AAA by proprietary ESG methodology | 3.00%                                    | 3.39% | 0.76% |

| Sustainability KPI Name                                                                             | Sustainability KPI historical comparison |        |        |
|-----------------------------------------------------------------------------------------------------|------------------------------------------|--------|--------|
|                                                                                                     | 2025                                     | 2024   | 2023   |
| Value                                                                                               | Value                                    | Value  | Value  |
| The share of companies rated AA by proprietary ESG methodology                                      | 28.75%                                   | 36.98% | 38.56% |
| The share of companies rated A by proprietary ESG methodology                                       | 68.25%                                   | 59.63% | 57.72% |
| The share of companies rated B by proprietary ESG methodology                                       | 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%  |

### ... 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 objective?

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 and internal assessment); 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.

The Fund's sustainable investments tended to be either those with carbon reduction plans, or those supporting SDG 3 – Good Health and Well Being.

### 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.

**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 this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs"):

- Scope 1 and Scope 2 greenhouse gas emissions;
- Scope 1+2 and material Scope 3 greenhouse gas emissions intensity; and
- Board gender diversity.

The consideration of the specified PAIs was tied to the Fund's fundamental investment analysis as well as the Fund's ESG assessment of investee companies. The Investment Manager believes that these PAIs were applicable to the widest range of the Fund's investments and represented the largest opportunity set for engagement.

With regards to greenhouse gas emissions, the Investment Manager was committed to engage with the investee companies to ensure they were establishing and committing to greenhouse gas emissions reductions plans, that are in accord with science based long term goals of net-zero emissions by 2050. The Investment Manager worked with companies to move them up to the scale of committing to align with net zero targets, aligning their emissions with net zero, being aligned to achieve net zero, and reaching net zero emissions. While the Investment Manager understood that, in the short-term, absolute emissions may increase for some companies as they work on transition plans, therefore, the consideration of greenhouse gas emission intensity helped the Investment Manager to monitor that overall companies' greenhouse gas emissions were trending in a direction aligned with greenhouse gas emissions reductions over time.

With regards to board gender diversity, the Investment Manager was committed to engage with the investee companies to ensure their boards are representative of the customers they serve as the Investment Manager believed this helped them to better understand their consumer base, create better products, and ultimately be more efficient companies. Initially, the Investment Manager worked to identify companies that did not have board gender diversity and set time-based thresholds for drafting a plan to increase board gender diversity. The Investment Manager believed it is reasonable to increase the acceptable level of board gender diversity over time and engaged with companies that were laggards relative to their industry peers.

For the above PAIs, the Investment Manager initially baselined the portfolio and investee companies and looked to drive improvement on both fronts over time through engagement. The Fund was engaged with investee companies to set and follow science-based emissions reductions targets and sought to follow a portfolio coverage approach, with increasing weight in companies that have achieved net zero greenhouse gas emissions, were aligned with net zero or are aligning. The goal for the portfolio is to achieve 100% in these categories by 2040. For board gender diversity, the Fund engaged with all companies that lacked any gender diversity with an expectation for them to develop at minimum a plan to increase board gender diversity within 18 months. The Investment Manager intends to increase the expectations of board gender diversity over time. Consequences of a lack of improvement on these measures for investee companies eventually include divestment if the Investment Manager does not see a path for improvement.

Finally, the Fund excluded companies that produce or distribute controversial weapons or who failed to comply with the United Nations Global Compact Principles (the "UNGC Principles") without positive outlook for remediation.



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

| Largest investments           | Sector      | % of Assets | Country        |
|-------------------------------|-------------|-------------|----------------|
| AMGEN INC                     | Health Care | 7.01%       | United States  |
| VERTEX PHARMACEUTICALS INC    | Health Care | 6.50%       | United States  |
| GILEAD SCIENCES INC           | Health Care | 6.20%       | United States  |
| REGENERON PHARMACEUTICALS INC | Health Care | 5.63%       | United States  |
| ASCENDIS PHARMA A/S           | Health Care | 3.51%       | Denmark        |
| Argenx SE                     | Health Care | 3.45%       | Netherlands    |
| JAZZ PHARMACEUTICALS PLC      | Health Care | 3.38%       | United States  |
| INSMED INC                    | Health Care | 3.11%       | United States  |
| Merus NV                      | Health Care | 2.87%       | Netherlands    |
| PTC THERAPEUTICS INC          | Health Care | 2.56%       | United States  |
| NEUROCRINE BIOSCIENCES INC    | Health Care | 2.49%       | United States  |
| ASTRAZENECA PLC               | Health Care | 2.46%       | United Kingdom |
| Benitec Biopharma Inc         | Health Care | 2.36%       | United States  |



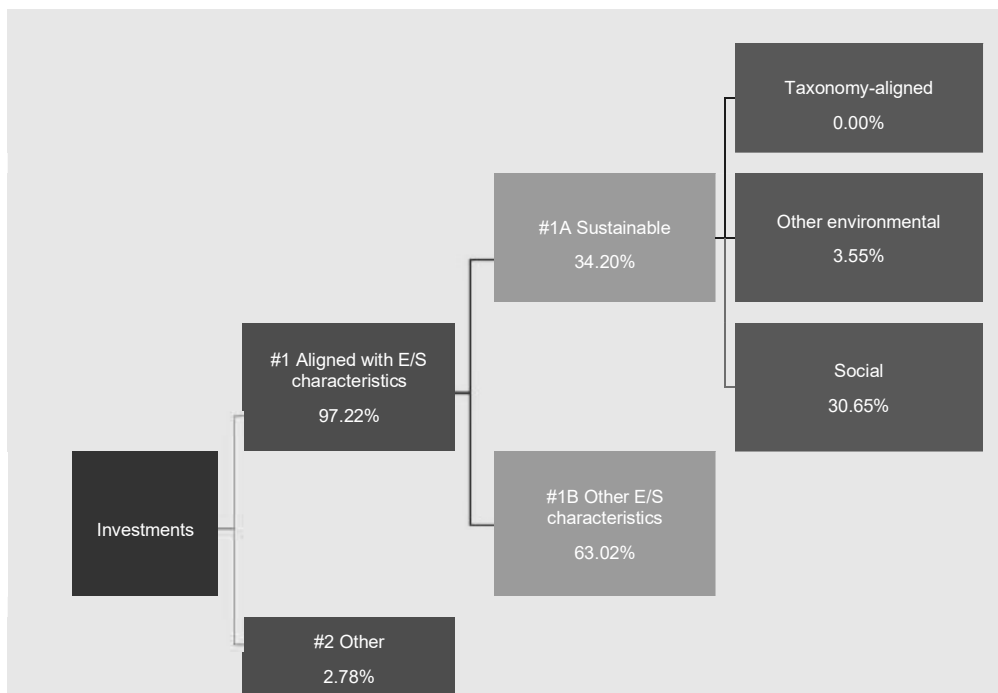
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 34.20%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

97.22% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.78%) 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.

| Investment Category                 | Asset Allocation historical comparison |                           |                           |
|-------------------------------------|----------------------------------------|---------------------------|---------------------------|
|                                     | 2025                                   | 2024                      | 2023                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments | Proportion of Investments |
| #1 Aligned with E/S characteristics | 97.22%                                 | 99.20%                    | 97.04%                    |
| #2 Other                            | 2.78%                                  | 0.80%                     | 2.96%                     |
| #1A Sustainable                     | 34.20%                                 | N/A                       | N/A                       |
| #1B Other E/S characteristics       | 63.02%                                 | 99.20%                    | 97.04%                    |
| Taxonomy-aligned                    | N/A                                    | N/A                       | N/A                       |
| Other environmental                 | 3.55%                                  | N/A                       | N/A                       |
| Social                              | 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                      | 97.22%      |
| Top sub-sector                   | % of Assets |
| Biotechnology                    | 79.95%      |
| Pharmaceuticals                  | 12.82%      |
| Life Sciences Tools & Services   | 2.71%       |
| Health Care Providers & Services | 1.74%       |

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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



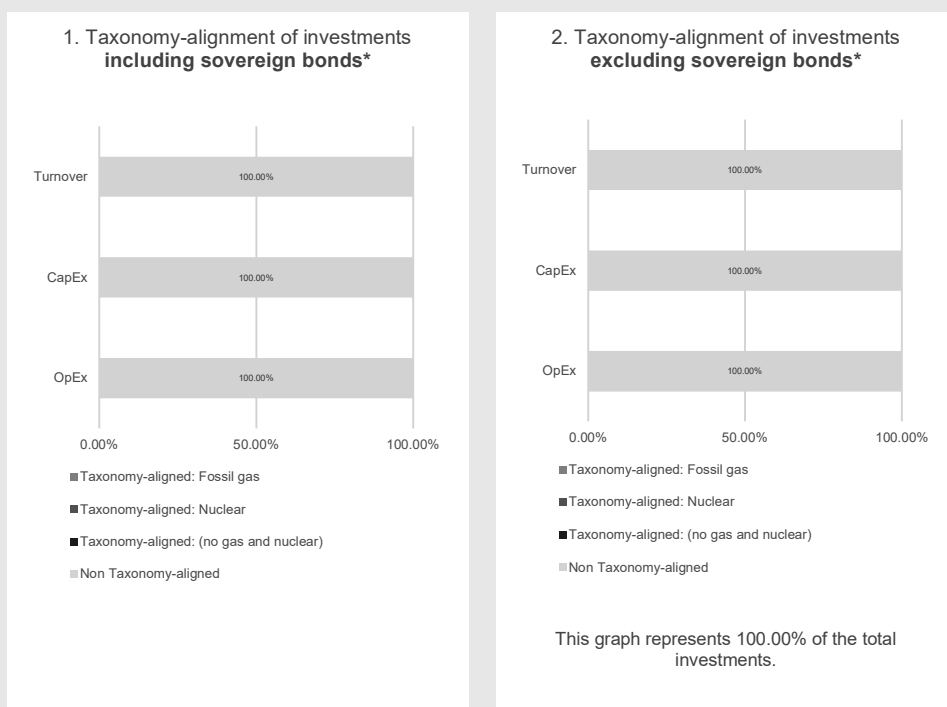
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>\*</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

3.55%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

30.65%



## 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 2.78% 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.

For companies where engagement was applicable related to specific PAIs the Investment Manager initiated engagements, encouraging, amongst others, companies to set targets for emissions reductions in line with the Paris Agreement or to improve the gender diversity of the board. The Investment Manager believes that given the timeframe from engagement companies should have additional time to begin implementing improvement plans before undertaking additional steps, including divestment.

Finally, the Investment Manager did make use of its proprietary ESG rating methodology. This rating assigned to issuers by the Investment Manager comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). Based on this proprietary framework, the Fund did not invest in companies that were rated B.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Franklin Disruptive Commerce Fund (the “Fund”)

Legal Entity Identifier: 25490026RAMGQGPEIA14



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ YES

- ☐ It made **sustainable investments with an environmental objective**: 0.00%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: 0.00%

☒ NO

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent 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 98.76% 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 Name                                         | Sustainability KPI historical comparison |       |
|-----------------------------------------------------------------|------------------------------------------|-------|
|                                                                 | 2025                                     | 2024  |
|                                                                 | Value                                    | Value |
| The share of companies rated AAA by proprietary ESG methodology | 6.21%                                    | 8.95% |

| Sustainability KPI Name                                                                             | Sustainability KPI historical comparison |        |
|-----------------------------------------------------------------------------------------------------|------------------------------------------|--------|
|                                                                                                     | 2025                                     | 2024   |
|                                                                                                     | Value                                    | Value  |
| The share of companies rated AA by proprietary ESG methodology                                      | 31.01%                                   | 31.61% |
| The share of companies rated A by proprietary ESG methodology                                       | 62.78%                                   | 59.44% |
| The share of companies rated B by proprietary ESG methodology                                       | 0.00%                                    | 0.00%  |
| The share of companies having exposure to, or tying with excluded sectors and additional exclusions | 0.00%                                    | 0.00%  |

### ... And compared to previous periods?

Compared to the previous periods, the sustainability indicators were generally very similar.

### 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.

### 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.

**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 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.

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 - 2024-07-01 - 2025-06-30.

| Largest investments   | Sector                 | % of Assets | Country       |
|-----------------------|------------------------|-------------|---------------|
| AMAZON.COM INC        | Consumer Discretionary | 8.91%       | United States |
| SHOPIFY INC           | Information Technology | 6.79%       | Canada        |
| Doordash Inc          | Consumer Discretionary | 6.30%       | United States |
| COSTCO WHOLESALE CORP | Consumer Staples       | 4.57%       | United States |
| MERCADOLIBRE INC      | Consumer Discretionary | 4.42%       | Uruguay       |
| Booking Holdings Inc  | Consumer Discretionary | 4.20%       | United States |
| UBER TECHNOLOGIES INC | Industrials            | 3.35%       | United States |
| NETFLIX INC           | Communication Services | 3.25%       | United States |
| Meta Platforms Inc    | Communication Services | 3.16%       | United States |
| MASTERCARD INC        | Financials             | 2.87%       | United States |
| WW GRAINGER INC       | Industrials            | 2.72%       | United States |



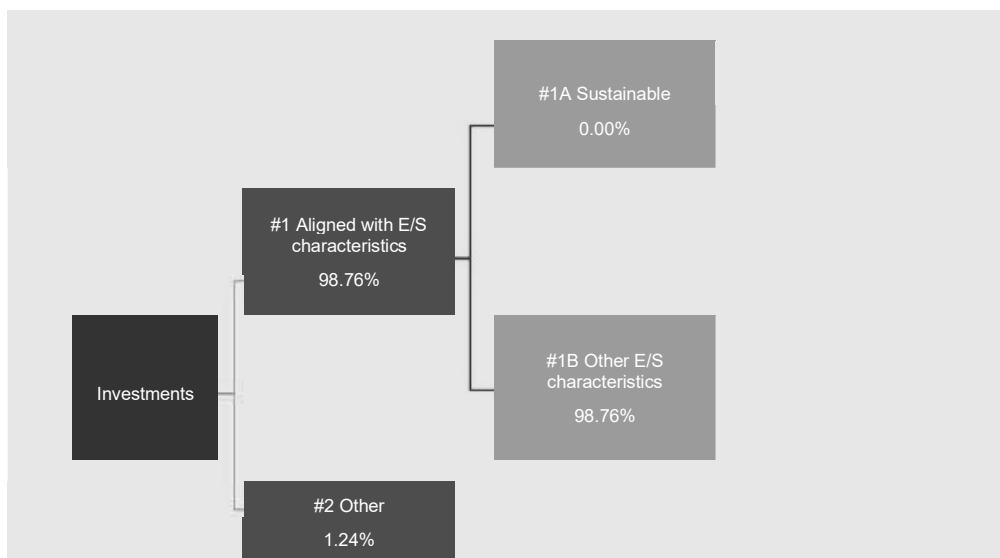
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

98.76% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.24%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) 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 |                           |
|-------------------------------------|----------------------------------------|---------------------------|
|                                     | 2025                                   | 2024                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments |
| #1 Aligned with E/S characteristics | 98.76%                                 | 99.52%                    |
| #2 Other                            | 1.24%                                  | 0.48%                     |
| #1A Sustainable                     | N/A                                    | N/A                       |
| #1B Other E/S characteristics       | 98.76%                                 | 99.52%                    |
| 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 |
|----------------------------------------|-------------|
| Consumer Discretionary                 | 38.10%      |
| Information Technology                 | 16.09%      |
| Communication Services                 | 13.41%      |
| Industrials                            | 12.69%      |
| Financials                             | 10.80%      |
| Consumer Staples                       | 6.09%       |
| Materials                              | 0.72%       |
| Real Estate                            | 0.57%       |
| Health Care                            | 0.28%       |
| Top sub-sector                         | % of Assets |
| Broadline Retail                       | 20.29%      |
| Hotels, Restaurants & Leisure          | 15.26%      |
| Financial Services                     | 10.17%      |
| IT Services                            | 8.24%       |
| Software                               | 7.85%       |
| Entertainment                          | 7.32%       |
| Consumer Staples Distribution & Retail | 5.39%       |
| Interactive Media & Services           | 5.30%       |
| Trading Companies & Distributors       | 4.77%       |
| Ground Transportation                  | 4.60%       |
| Commercial Services & Supplies         | 2.85%       |
| Specialty Retail                       | 2.18%       |
| Media                                  | 0.79%       |
| Containers & Packaging                 | 0.72%       |
| Food Products                          | 0.70%       |



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



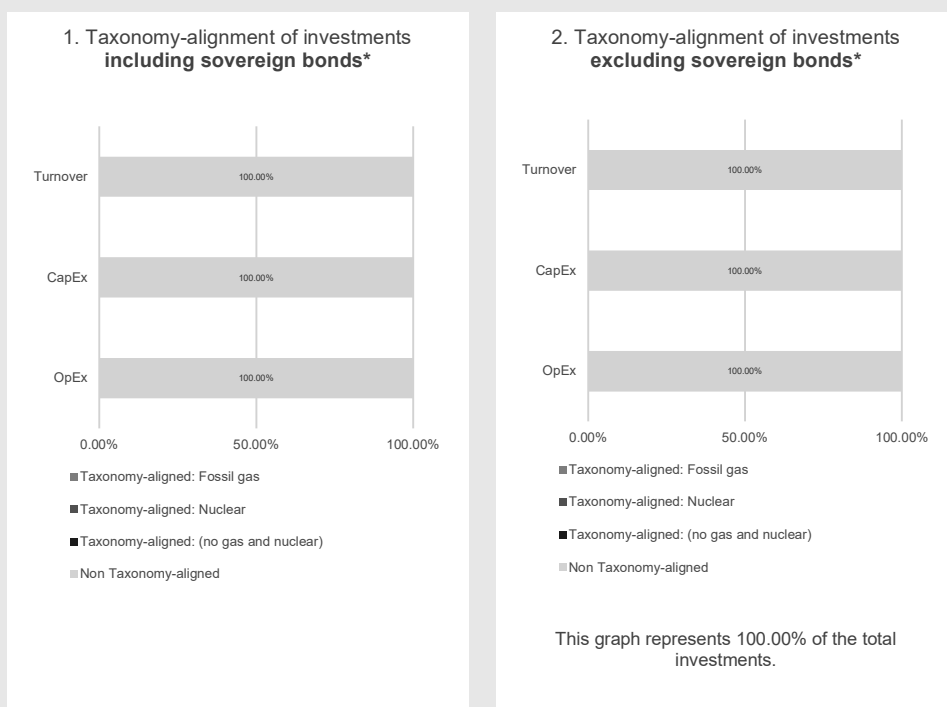
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ 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<sup>1</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable 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 1.24% 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.

For companies where engagement was applicable related to specific PAIs the Investment Manager initiated engagements, encouraging, amongst others, companies to set targets for emissions reductions in line with the Paris Agreement or to improve the gender diversity of the board. The Investment Manager believes that given the timeframe from engagement companies should have additional time to begin implementing improvement plans before undertaking additional steps, including divestment.

Finally, the Investment Manager did make use of its proprietary ESG rating methodology. This rating assigned to issuers by the Investment Manager comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). Based on this proprietary framework, the Fund did not invest in companies that were rated B.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Franklin Diversified Balanced Fund (the “Fund”)

Legal Entity Identifier: 549300JXYTI61NAIZV57



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ ☒ **NO**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the reduction of greenhouse gas (“GHG”) emissions and increase in board gender diversity in the Fund’s portfolio through engagement with poor performers and positively tilting the portfolio towards stronger performers in terms of these metrics.

The Fund does not use a reference benchmark to which it aligns the environmental and/or social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

Throughout the reference period, the Fund successfully met the environmental and social characteristics it promoted by adhering to the binding elements mentioned in the prospectus. The Fund’s exclusions were also adhered to over the period.

On average, over the reference period:

- 72.53% 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.
- 94.00% of the sovereign debt securities held by the Fund were ranked in the top 33% of countries out of the Bloomberg Global Aggregate Index ranked by lowest GHG intensity

During the reference period:

- There were 7 holdings identified as underperformers (bottom 10% within their industry peer group) in respect of their GHG emissions. Engagement discussions were initiated with all.
- There were 3 holdings identified as underperformers (less than 10% female board representation) in respect of their board diversity. Engagement discussions initiated with all.

| Sustainability KPI Name                                                                                                                                                                                                       | Sustainability KPI historical comparison |        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------|
|                                                                                                                                                                                                                               | 2025                                     | 2024   |
|                                                                                                                                                                                                                               | 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            | 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 emissions | 9.00                                     | 10.00  |
| Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of GHG emissions                                                                                     | 7.00                                     | 5.00   |
| Number of companies in the portfolio with female board representation below 10%                                                                                                                                               | 3.00                                     | 11.00  |
| Number of companies the Investment Managers have engaged with                                                                                                                                                                 | 10.00                                    | 15.00  |

### ... And compared to 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 of the fiscal year ending 30 June 2025, 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 increased marginally in absolute terms, though declined slightly on a percentage basis. For sovereign entities, 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 nine compared to the previous year; however, there was a meaningful increase in percentage terms.

Total new engagement activities were lower year-on-year, with an increase in engagements focused on GHG emissions and a decrease regarding female board representation. Ongoing dialogues also continued with previously identified engagement candidates, supplementing these new interactions

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

Not applicable.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

#### How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

**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 EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs"):

- Scope 1 and Scope 2 GHG emissions (for equities and corporate credit positions)
- Board gender diversity
- GHG intensity (for sovereigns)

The consideration of the specified PAIs was tied to the Fund's fundamental investment analysis as well as the Fund's ESG assessment of investee companies. The Investment Manager believes that these PAIs are applicable to the widest range of the Fund's investments and represent the largest opportunity set for engagement.

- GHG emissions - The Investment Manager engaged with companies which were ranked in the bottom 10% in their industry peer group (within MSCI All Country World Index) regarding their scope 1 and scope 2 GHG emissions. In the portfolio construction phase, the Investment Manager also favoured companies and sovereign issuers with lower GHG emissions relative to their industry peers.
- Board gender diversity - The Investment Manager engaged with the investee companies which had less than 10% female representation on the board of directors.
- For all engagements, if a company does not demonstrate meaningful commitment and/or improvement over two years in relation to emissions reduction, the Investment Manager will divest as soon as practicably possible, taking due account of the interests of the Shareholders.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

| Largest investments                                            | Sector                 | % of Assets | Country        |
|----------------------------------------------------------------|------------------------|-------------|----------------|
| Apple Inc COM USD.00001                                        | Information Technology | 1.95%       | United States  |
| Alphabet Inc COM USD.001 CL A                                  | Communication Services | 1.60%       | United States  |
| Microsoft Corp COM USD0.001                                    | Information Technology | 1.60%       | United States  |
| Italy Buoni Poliennali Del Tesoro 2.8% 03/01/2067 144A REG S   | Government Bonds       | 1.27%       | Italy          |
| Home Depot Inc/The COM USD0.05                                 | Consumer Discretionary | 1.20%       | United States  |
| Booking Holdings Inc COM USD.008                               | Consumer Discretionary | 1.17%       | United States  |
| Bundesrepublik Deutschland Bundesanleihe 4.25% 07/04/2039 REGS | Government Bonds       | 1.05%       | Germany        |
| NVIDIA Corp COM USD.001                                        | Information Technology | 1.04%       | United States  |
| French Republic Government Bond OAT 2.75% 10/25/2027 144A REGS | Government Bonds       | 1.00%       | France         |
| UniCredit SpA ORD EUR NPV                                      | Financials             | 0.99%       | Italy          |
| Spain Government Bond 1.4% 07/30/2028 REG S                    | Government Bonds       | 0.94%       | Spain          |
| Amazon.com Inc COM USD.01                                      | Consumer Discretionary | 0.91%       | United States  |
| Standard Chartered PLC ORD GBP.50                              | Financials             | 0.89%       | United Kingdom |
| Portugal Obrigacoes Do Tesouro OT 2.875% 07/21/2026 144A REG S | Government Bonds       | 0.88%       | Portugal       |
| Spain Government Bond 1.95% 07/30/2030 REG S                   | Government Bonds       | 0.83%       | Spain          |



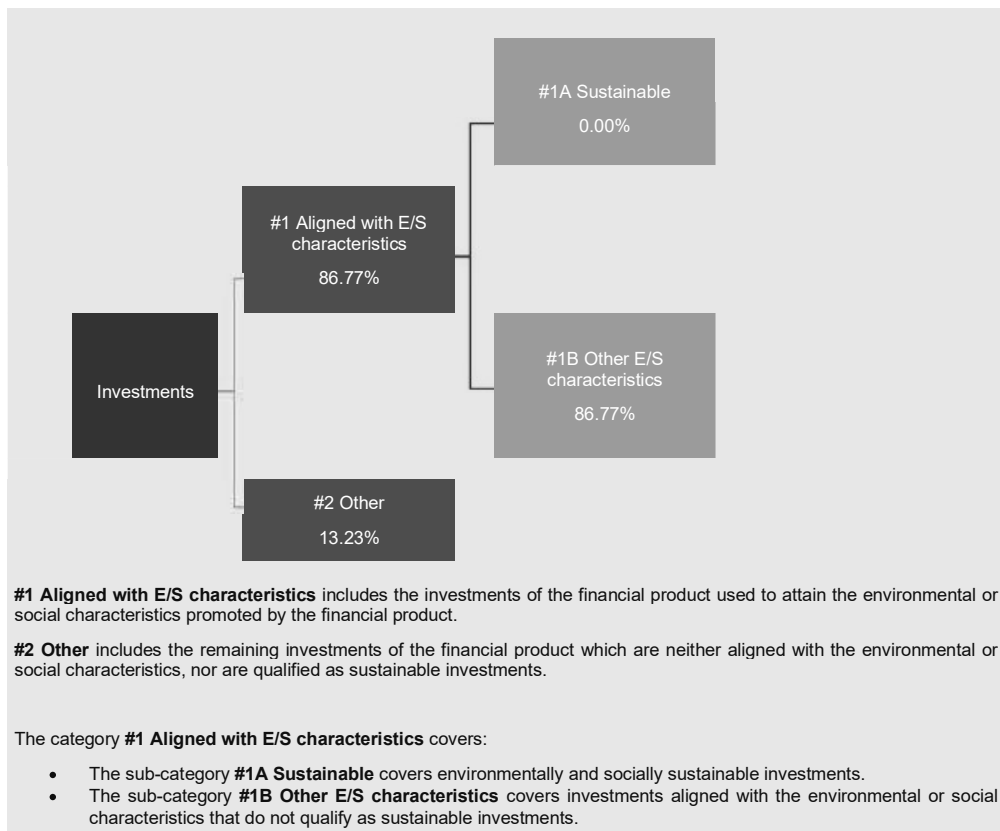
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

During the reference period, 86.77% of the Fund's portfolio based on market value was aligned with the E/S characteristics promoted by the Fund. The remaining portion (13.23%) 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.



| Investment Category                 | Asset Allocation historical comparison |                           |
|-------------------------------------|----------------------------------------|---------------------------|
|                                     | 2025                                   | 2024                      |
| Proportion of Investments           | Proportion of Investments              | Proportion of Investments |
| #1 Aligned with E/S characteristics | 86.77%                                 | 96.98%                    |
| #2 Other                            | 13.23%                                 | 3.02%                     |
| #1A Sustainable                     | N/A                                    | N/A                       |
| #1B Other E/S characteristics       | 86.77%                                 | 96.98%                    |
| 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 and derivatives, were:

| Top sector                                 | % of Assets |
|--------------------------------------------|-------------|
| Government Bonds                           | 23.09%      |
| Information Technology                     | 13.34%      |
| Financials                                 | 13.26%      |
| Consumer Discretionary                     | 7.48%       |
| Health Care                                | 7.29%       |
| Industrials                                | 6.15%       |
| Communication Services                     | 5.62%       |
| Consumer Staples                           | 2.95%       |
| Energy                                     | 2.22%       |
| Materials                                  | 2.09%       |
| Utilities                                  | 1.85%       |
| Real Estate                                | 1.44%       |
| Top sub-sector                             | % of Assets |
| Government Bonds                           | 23.09%      |
| Banks                                      | 7.09%       |
| Semiconductors & Semiconductor Equipment   | 4.77%       |
| Software                                   | 4.10%       |
| Pharmaceuticals                            | 2.91%       |
| Interactive Media & Services               | 2.77%       |
| Financial Services                         | 2.76%       |
| Oil, Gas & Consumable Fuels                | 2.17%       |
| Technology Hardware, Storage & Peripherals | 2.10%       |
| Insurance                                  | 2.04%       |
| Broadline Retail                           | 1.90%       |
| Biotechnology                              | 1.72%       |
| Diversified Telecommunication Services     | 1.56%       |
| Hotels, Restaurants & Leisure              | 1.50%       |
| Electric Utilities                         | 1.40%       |

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.



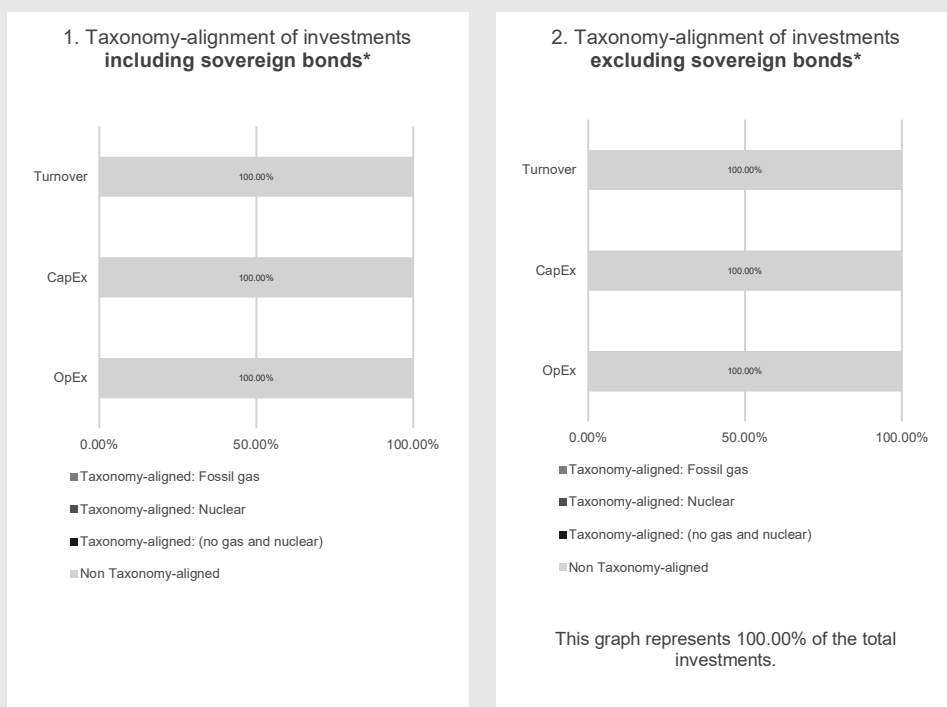
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ 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<sup>\*</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable 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 portion of investments under “#2 Other” was 13.23% during the reference period and comprised of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds), collective investment schemes and securities issued by private companies on which PAI data is not available which are held for the purposes of investment and servicing the day-to-day requirements of the Fund. These may also include derivatives that were not linked to a single stock or bond and are not used to attain environmental or social characteristics promoted by the Fund. No minimum environmental and/or social safeguards were put in place.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics promoted by the Fund, the Investment Manager:

- Positively tilted the portfolio towards stronger performers in terms lowest GHG emissions (equities, corporate credit and sovereign positions). The binding elements of the investment strategy were met throughout the reference period.
- Engaged with issuers that were considered underperformers in respect of the PAIs outlined in the binding elements of the investment strategy (PAI 1 – Scope 1 & 2 GHG Emissions, PAI 13 – Board Gender Diversity). 7 engagements focused on initiatives to reduce GHG emissions and 3 engagements focused on strengthening board gender diversity.
- Adhered to the exclusions as set out in the prospectus regarding UNGC violations, controversial weapons, and all other business activities for which exclusions are in place.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Franklin Diversified Conservative Fund (the “Fund”)

Legal Entity Identifier: 5493006BH1R540WJNR89



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ ☒ **NO**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the reduction of greenhouse gas (“GHG”) emissions and increase in board gender diversity in the Fund’s portfolio through engagement with poor performers and positively tilting the portfolio towards stronger performers in terms of these metrics.

The Fund does not use a reference benchmark to which it aligns the environmental and/or social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

Throughout the reference period, the Fund successfully met the environmental and social characteristics it promoted by adhering to the binding elements mentioned in the prospectus. The Fund’s exclusions were also adhered to over the period.

On average, over the reference period:

- 74.36% 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.
- 97.50% of the sovereign debt securities held by the Fund were ranked in the top 33% of countries out of the Bloomberg Global Aggregate Index ranked by lowest GHG intensity

During the reference period:

- There were 7 holdings identified as underperformers (bottom 10% within their industry peer group) in respect of their GHG emissions. Engagement discussions were initiated with all.
- There were 3 holdings identified as underperformers (less than 10% female board representation) in respect of their board diversity. Engagement discussions initiated with all.

| Sustainability KPI Name                                                                                                                                                                                                       | Sustainability KPI historical comparison |        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------|
|                                                                                                                                                                                                                               | 2025                                     | 2024   |
|                                                                                                                                                                                                                               | 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            | 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 emissions | 9.00                                     | 10.00  |
| Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of GHG emissions                                                                                     | 7.00                                     | 5.00   |
| Number of companies in the portfolio with female board representation below 10%                                                                                                                                               | 3.00                                     | 11.00  |
| Number of companies the Investment Managers have engaged with                                                                                                                                                                 | 10.00                                    | 1.00   |

### ... And compared to 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 of the fiscal year ending 30 June 2025, 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 increased marginally in absolute terms, though declined on a percentage basis. For sovereign entities, 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 nine compared to the previous year; however, there was an increase in percentage terms.

Total new engagement activities were lower year-on-year, with an increase in engagements focused on GHG emissions and a decrease regarding female board representation. Ongoing dialogues also continued with previously identified engagement candidates, supplementing these new interactions.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

Not applicable.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

#### How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

**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 EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs"):

- Scope 1 and Scope 2 GHG emissions (for equities and corporate credit positions)
- Board gender diversity
- GHG intensity (for sovereigns)

The consideration of the specified PAIs was tied to the Fund's fundamental investment analysis as well as the Fund's ESG assessment of investee companies. The Investment Manager believes that these PAIs are applicable to the widest range of the Fund's investments and represent the largest opportunity set for engagement.

- GHG emissions - The Investment Manager engaged with companies which were ranked in the bottom 10% in their industry peer group (within MSCI All Country World Index) regarding their scope 1 and scope 2 GHG emissions. In the portfolio construction phase, the Investment Manager also favoured companies and sovereign issuers with lower GHG emissions relative to their industry peers.
- Board gender diversity - The Investment Manager engaged with the investee companies which had less than 10% female representation on the board of directors.
- For all engagements, if a company does not demonstrate meaningful commitment and/or improvement over two years in relation to emissions reduction, the Investment Manager will divest as soon as practicably possible, taking due account of the interests of the Shareholders.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

| Largest investments                                              | Sector           | % of Assets | Country  |
|------------------------------------------------------------------|------------------|-------------|----------|
| French Republic Government Bond OAT 2.75% 10/25/2027 144A REGS   | Government Bonds | 2.00%       | France   |
| Spain Government Bond 1.4% 07/30/2028 REG S                      | Government Bonds | 1.87%       | Spain    |
| Spain Government Bond 1.95% 07/30/2030 REG S                     | Government Bonds | 1.76%       | Spain    |
| Bundesrepublik Deutschland Bundesanleihe 4.25% 07/04/2039 REGS   | Government Bonds | 1.74%       | Germany  |
| Portugal Obrigacoes Do Tesouro OT 2.875% 07/21/2026 144A REG S   | Government Bonds | 1.67%       | Portugal |
| Bundesrepublik Deutschland Bundesanleihe 0.25% 02/15/2027 REG S  | Government Bonds | 1.60%       | Germany  |
| French Republic Government Bond OAT 5.50% 04/25/2029 144A REG S  | Government Bonds | 1.58%       | France   |
| Bundesrepublik Deutschland Bundesanleihe 5.625% 01/04/2028 REG S | Government Bonds | 1.53%       | Germany  |
| Bundesrepublik Deutschland Bundesanleihe 6.25% 01/04/2030        | Government Bonds | 1.51%       | Germany  |
| Bundesrepublik Deutschland Bundesanleihe 5.50% 01/04/2031 REG S  | Government Bonds | 1.50%       | Germany  |
| French Republic Government Bond OAT 05/25/2032 144A REG S        | Government Bonds | 1.47%       | France   |
| Spain Government Bond 2.35% 07/30/2033 REG S                     | Government Bonds | 1.36%       | Spain    |
| Bundesrepublik Deutschland Bundesanleihe 4.75% 07/04/2040 REG S  | Government Bonds | 1.34%       | Germany  |
| Italy Buoni Poliennali Del Tesoro 2.8% 03/01/2067 144A REG S     | Government Bonds | 1.29%       | Italy    |
| Bundesrepublik Deutschland Bundesanleihe 3.25% 07/04/2042 REG S  | Government Bonds | 1.11%       | Germany  |





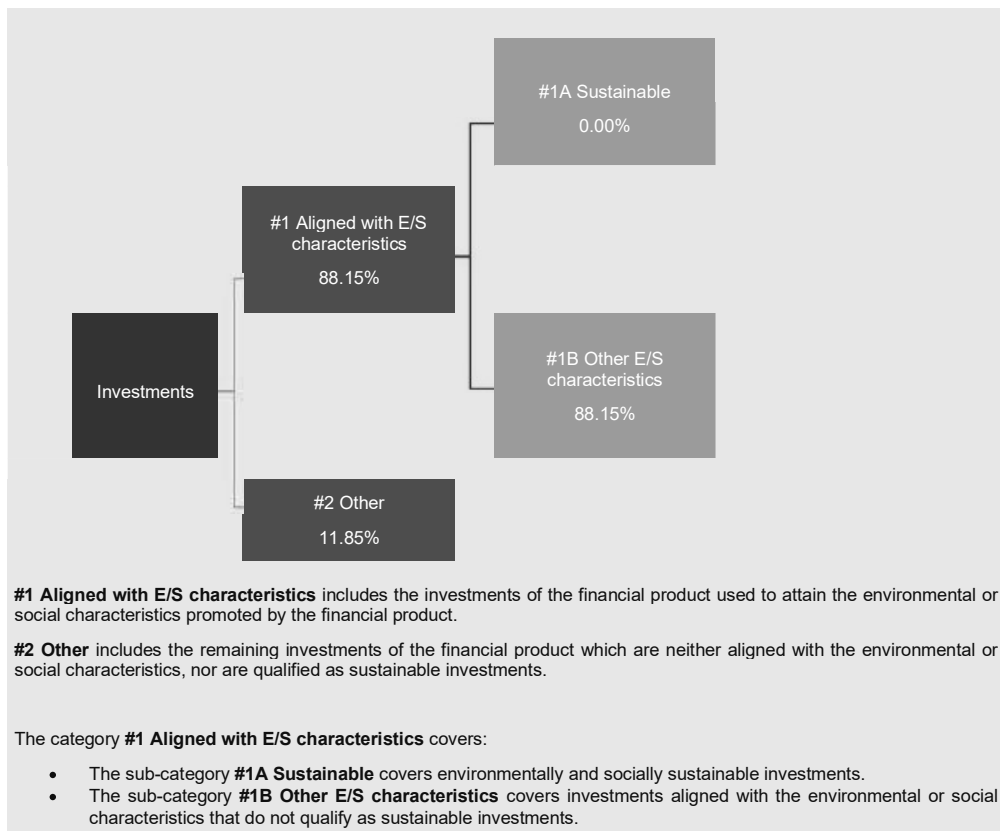
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

During the reference period, 88.15% of the Fund's portfolio based on market value was aligned with the E/S characteristics promoted by the Fund. The remaining portion (11.85%) 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.



|                                     | Asset Allocation historical comparison |                           |
|-------------------------------------|----------------------------------------|---------------------------|
|                                     | 2025                                   | 2024                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments |
| #1 Aligned with E/S characteristics | 88.15%                                 | 98.91%                    |
| #2 Other                            | 11.85%                                 | 1.09%                     |
| #1A Sustainable                     | N/A                                    | N/A                       |
| #1B Other E/S characteristics       | 88.15%                                 | 98.91%                    |
| 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 and derivatives, were:

| Top sector                               | % of Assets |
|------------------------------------------|-------------|
| Government Bonds                         | 45.62%      |
| Financials                               | 13.20%      |
| Information Technology                   | 4.69%       |
| Industrials                              | 4.07%       |
| Health Care                              | 4.06%       |
| Communication Services                   | 3.43%       |
| Consumer Discretionary                   | 3.38%       |
| Utilities                                | 2.48%       |
| Real Estate                              | 2.24%       |
| Energy                                   | 1.78%       |
| Materials                                | 1.73%       |
| Consumer Staples                         | 1.46%       |
| Top sub-sector                           | % of Assets |
| Government Bonds                         | 45.62%      |
| Banks                                    | 8.03%       |
| Insurance                                | 2.39%       |
| Pharmaceuticals                          | 2.03%       |
| Diversified Telecommunication Services   | 1.95%       |
| Financial Services                       | 1.85%       |
| Oil, Gas & Consumable Fuels              | 1.76%       |
| Electric Utilities                       | 1.51%       |
| Semiconductors & Semiconductor Equipment | 1.48%       |
| Software                                 | 1.29%       |
| Biotechnology                            | 1.20%       |
| Machinery                                | 1.13%       |
| Real Estate Management & Development     | 1.06%       |
| Capital Markets                          | 0.92%       |
| Multi-Utilities                          | 0.91%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



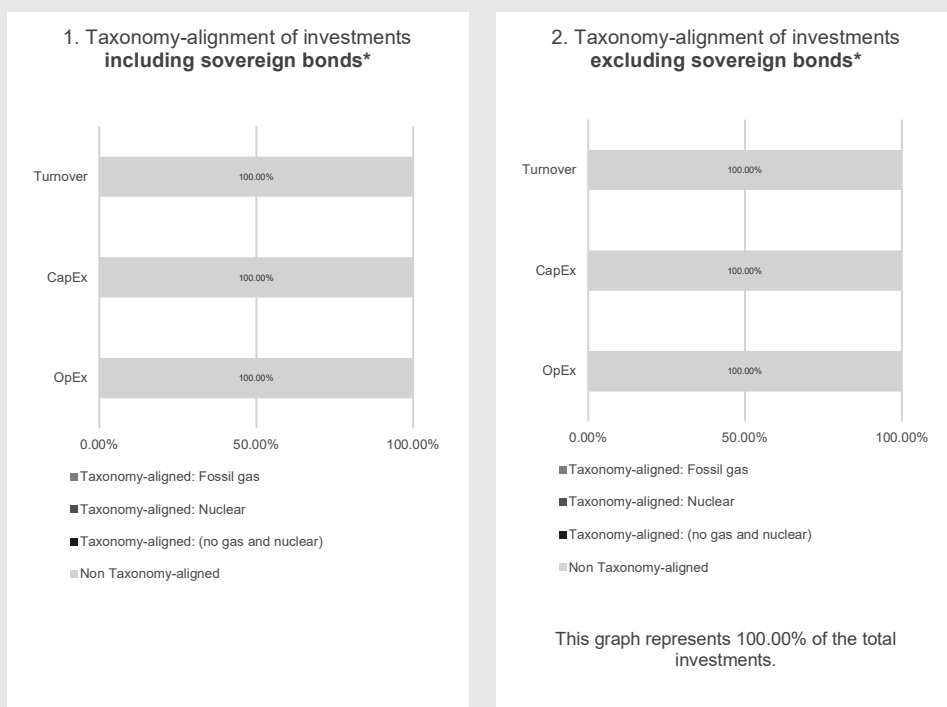
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>\*</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable 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 portion of investments under “#2 Other” was 11.85% during the reference period and comprised of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds), collective investment schemes and securities issued by private companies on which PAI data is not available which are held for the purposes of investment and servicing the day-to-day requirements of the Fund. These may also include derivatives that were not linked to a single stock or bond and are not used to attain environmental or social characteristics promoted by the Fund. No minimum environmental and/or social safeguards were put in place.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics promoted by the Fund, the Investment Manager:

- Positively tilted the portfolio towards stronger performers in terms lowest GHG emissions (equities, corporate credit and sovereign positions). The binding elements of the investment strategy were met throughout the reference period.
- Engaged with issuers that were considered underperformers in respect of the PAIs outlined in the binding elements of the investment strategy (PAI 1 – Scope 1 & 2 GHG Emissions, PAI 13 – Board Gender Diversity). 7 engagements focused on initiatives to reduce GHG emissions and 3 engagements focused on strengthening board gender diversity.
- Adhered to the exclusions as set out in the prospectus regarding UNGC violations, controversial weapons, and all other business activities for which exclusions are in place.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Franklin Diversified Dynamic Fund (the “Fund”)

Legal Entity Identifier: 549300ZIW4AJ7HC8UX68



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ ☒ **NO**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the reduction of greenhouse gas ("GHG") emissions and increase in board gender diversity in the Fund's portfolio through engagement with poor performers and positively tilting the portfolio towards stronger performers in terms of these metrics.

The Fund does not use a reference benchmark to which it aligns the environmental and/or social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

Throughout the reference period, the Fund successfully met the environmental and social characteristics it promoted by adhering to the binding elements mentioned in the prospectus. The Fund's exclusions were also adhered to over the period.

On average, during the reference period:

- 71.84% 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.
- 99.23% of the sovereign debt securities held by the Fund were ranked in the top 33% of countries out of the Bloomberg Global Aggregate Index ranked by lowest GHG intensity

Over the reference period:

- There were 7 holdings identified as underperformers (bottom 10% within their industry peer group) in respect of their GHG emissions. Engagement discussions were initiated with all.
- There were 3 holdings identified as underperformers (less than 10% female board representation) in respect of their board diversity. Engagement discussions initiated with all.

| Sustainability KPI Name                                                                                                                                                                                                       | Sustainability KPI historical comparison |        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------|
|                                                                                                                                                                                                                               | 2025                                     | 2024   |
|                                                                                                                                                                                                                               | 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            | 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 emissions | 9.00                                     | 10.00  |
| Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of GHG emissions                                                                                     | 7.00                                     | 5.00   |
| Number of companies in the portfolio with female board representation below 10%                                                                                                                                               | 3.00                                     | 11.00  |
| Number of companies the Investment Managers have engaged with                                                                                                                                                                 | 10.00                                    | 15.00  |

### ... And compared to previous periods?

During the reference period, the Fund achieved the environmental and social objectives 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 of the fiscal year ending 30 June 2025, 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 increased marginally in absolute terms, though declined slightly on a percentage basis. For sovereign entities, 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 nine compared to the previous year; however, there was a meaningful increase in percentage terms.

Total new engagement activities were lower year-on-year, with an increase in engagements focused on GHG emissions and a decrease regarding female board representation. Ongoing dialogues also continued with previously identified engagement candidates, supplementing these new interactions.

### 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.

#### 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.

**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 EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs"):

- Scope 1 and Scope 2 GHG emissions (for equities and corporate credit positions)
- Board gender diversity
- GHG intensity (for sovereigns)

The consideration of the specified PAIs was tied to the Fund's fundamental investment analysis as well as the Fund's ESG assessment of investee companies. The Investment Manager believes that these PAIs are applicable to the widest range of the Fund's investments and represent the largest opportunity set for engagement.

- GHG emissions - The Investment Manager engaged with companies which were ranked in the bottom 10% in their industry peer group (within MSCI All Country World Index) regarding their scope 1 and scope 2 GHG emissions. In the portfolio construction phase, the Investment Manager also favoured companies and sovereign issuers with lower GHG emissions relative to their industry peers.
- Board gender diversity - The Investment Manager engaged with the investee companies which had less than 10% female representation on the board of directors.
- For all engagements, if a company does not demonstrate meaningful commitment and/or improvement over two years in relation to emissions reduction, the Investment Manager will divest as soon as practicably possible, taking due account of the interests of the Shareholders.





The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

| Largest investments                   | Sector                 | % of Assets | Country        |
|---------------------------------------|------------------------|-------------|----------------|
| Apple Inc COM USD.00001               | Information Technology | 2.92%       | United States  |
| Alphabet Inc COM USD.001 CL A         | Communication Services | 2.40%       | United States  |
| Microsoft Corp COM USD0.001           | Information Technology | 2.40%       | United States  |
| Home Depot Inc/The COM USD0.05        | Consumer Discretionary | 1.80%       | United States  |
| Booking Holdings Inc COM USD.008      | Consumer Discretionary | 1.76%       | United States  |
| NVIDIA Corp COM USD.001               | Information Technology | 1.55%       | United States  |
| UniCredit SpA ORD EUR NPV             | Financials             | 1.49%       | Italy          |
| Amazon.com Inc COM USD.01             | Consumer Discretionary | 1.37%       | United States  |
| Standard Chartered PLC ORD GBP.50     | Financials             | 1.34%       | United Kingdom |
| Procter & Gamble Co/The COM NPV       | Consumer Staples       | 1.20%       | United States  |
| Lululemon Athletica Inc COM USD 0.005 | Consumer Discretionary | 1.13%       | Canada         |
| PayPal Holdings Inc COM USD.0001      | Financials             | 1.08%       | United States  |
| Meta Platforms Inc COM USD NPV CL A   | Communication Services | 1.04%       | United States  |
| Vertex Pharmaceuticals Inc COM USD.01 | Health Care            | 1.02%       | United States  |
| Costco Wholesale Corp COM USD.005     | Consumer Staples       | 0.95%       | United States  |



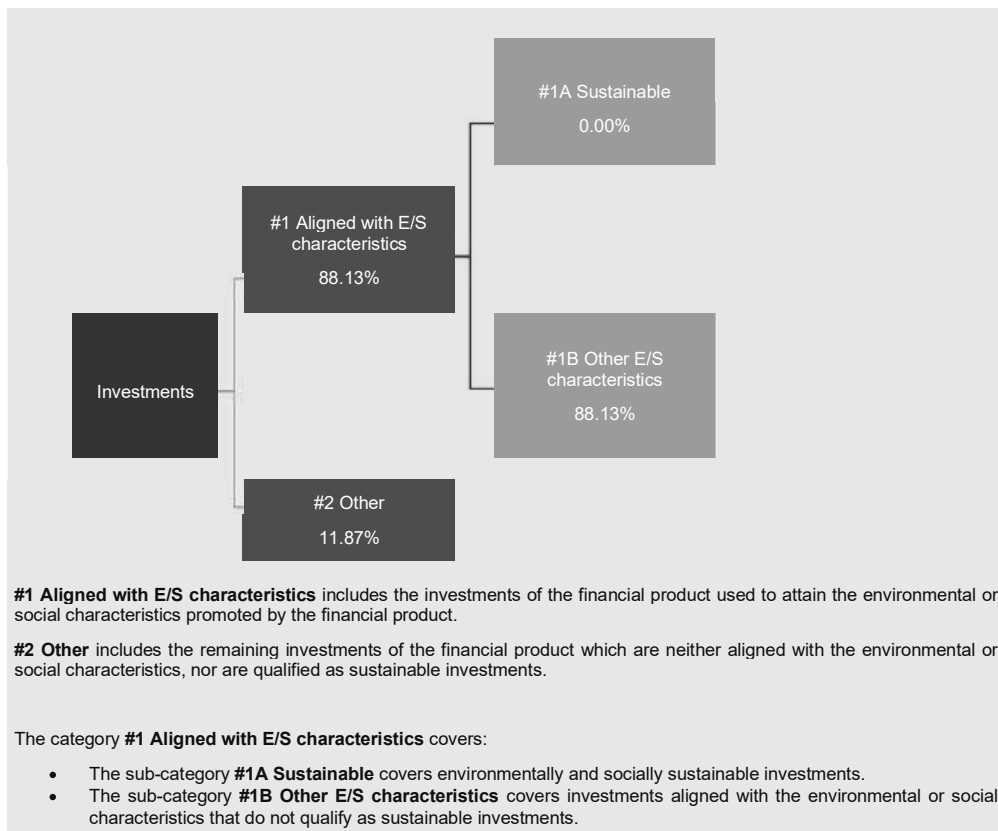
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

During the reference period, 88.13% of the Fund's portfolio based on market value was aligned with the E/S characteristics promoted by the Fund. The remaining portion (11.87%) was not aligned with the promoted characteristics and consisted primarily of liquid assets, index derivatives, certain collective investment management schemes and securities issued by private companies on which PAI data is not available which are held for the purposes of investment and servicing the day-to-day requirements of the Fund.



| Investment Category                 | Asset Allocation historical comparison |        |
|-------------------------------------|----------------------------------------|--------|
|                                     | 2025                                   | 2024   |
| Proportion of Investments           | Proportion of Investments              |        |
| #1 Aligned with E/S characteristics | 88.13%                                 | 95.20% |
| #2 Other                            | 11.87%                                 | 4.80%  |
| #1A Sustainable                     | N/A                                    | N/A    |
| #1B Other E/S characteristics       | 88.13%                                 | 95.20% |
| 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 and derivatives, were:

| Top sector                                 | % of Assets |
|--------------------------------------------|-------------|
| Information Technology                     | 20.10%      |
| Financials                                 | 13.35%      |
| Consumer Discretionary                     | 10.43%      |
| Health Care                                | 9.66%       |
| Government Bonds                           | 8.08%       |
| Industrials                                | 8.03%       |
| Communication Services                     | 7.24%       |
| Consumer Staples                           | 4.03%       |
| Energy                                     | 2.66%       |
| Materials                                  | 2.14%       |
| Utilities                                  | 1.48%       |
| Real Estate                                | 0.95%       |
| Top sub-sector                             | % of Assets |
| Financial Services                         | 10.33%      |
| Government Bonds                           | 8.08%       |
| Semiconductors & Semiconductor Equipment   | 7.16%       |
| Banks                                      | 6.37%       |
| Software                                   | 6.19%       |
| Interactive Media & Services               | 4.16%       |
| Pharmaceuticals                            | 3.55%       |
| Technology Hardware, Storage & Peripherals | 3.16%       |
| Broadline Retail                           | 2.92%       |
| Oil, Gas & Consumable Fuels                | 2.58%       |
| Capital Markets                            | 2.53%       |
| IT Services                                | 2.26%       |
| Hotels, Restaurants & Leisure              | 2.25%       |
| Biotechnology                              | 2.13%       |
| Health Care Equipment & Supplies           | 2.03%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



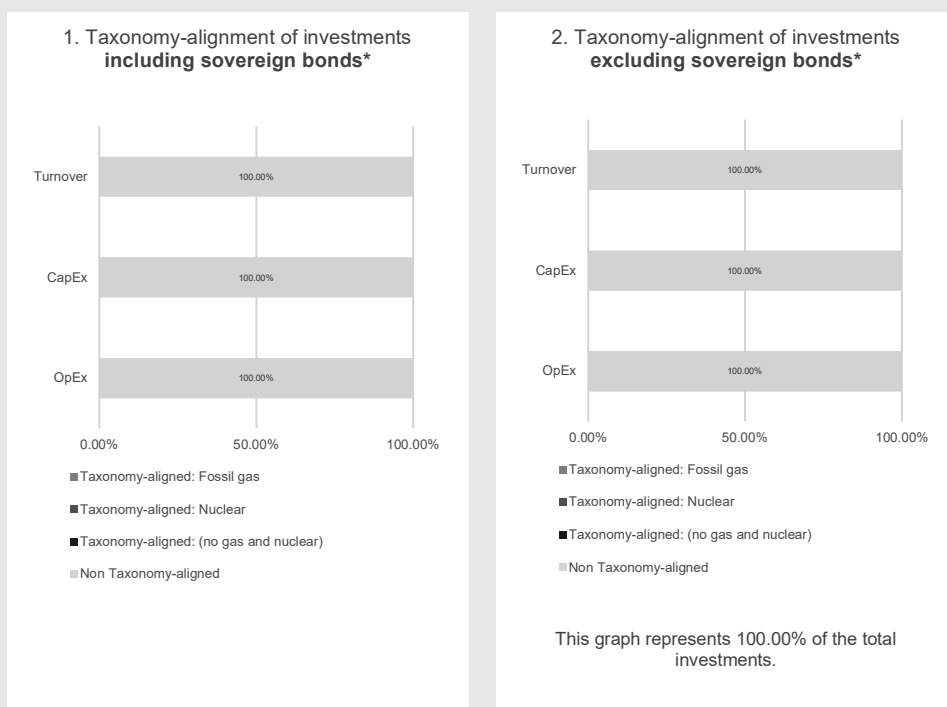
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ 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<sup>1</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable 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 portion of investments under “#2 Other” was 11.87% during the reference period and comprised of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds), collective investment schemes and securities issued by private companies on which PAI data is not available which are held for the purposes of investment and servicing the day-to-day requirements of the Fund. These may also include derivatives that were not linked to a single stock or bond and are not used to attain environmental or social characteristics promoted by the Fund. No minimum environmental and/or social safeguards were put in place.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics promoted by the Fund, the Investment Manager:

- Positively tilted the portfolio towards stronger performers in terms lowest GHG emissions (equities, corporate credit and sovereign positions). The binding elements of the investment strategy were met throughout the reference period.
- Engaged with issuers that were considered underperformers in respect of the PAIs outlined in the binding elements of the investment strategy (PAI 1 – Scope 1 & 2 GHG Emissions, PAI 13 – Board Gender Diversity). 7 engagements focused on initiatives to reduce GHG emissions, and 3 engagements focused on strengthening board gender diversity.
- Adhered to the exclusions as set out in the prospectus regarding UNGC violations, controversial weapons, and all other business activities for which exclusions are in place.



### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Franklin Emerging Market Corporate Debt Fund (the “Fund”)



Legal Entity Identifier: 549300F1TXCRMFE8M59

## 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?

| <input type="radio"/> YES                                                                                                | <input checked="" type="radio"/> NO                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0.00%</b>                   | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 13.28% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                                                                               |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                                             |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</b>                           | <input type="checkbox"/> with a social objective                                                                                                                                                                                |
|                                                                                                                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                                   |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has been successful in promoting all set environmental and social characteristics. The below presents the degree of success for each. The following characteristics:

- reduction of greenhouse gas emissions (GHG emissions) and facilitation of the development of sustainability-oriented financial markets in emerging economies, especially promoting transparent disclosure practices and issuance of securities with robust sustainability attributes:

In order to promote the reduction of GHG emissions, the Fund committed to engage with the issuers falling within the bottom 20% of their peer group, as determined by the proprietary tools, as measured by their greenhouse gas emissions and greenhouse gas intensity. As a part of this commitment, the Investment Managers initiated the engagement process with 16 issuers by e-mails and online meetings. During the engagement process the Investment Managers monitored the engaged position's emissions status and their efforts in meeting the presented targets.

The Fund refrained from investing in issuers whose exposure to fossil fuel extraction exceeded the Investment Managers' acceptable limit, as described in the Fund's pre-contractual disclosure: any company, which derives more than 5% of its revenue from thermal coal production is deemed not investable.

Additionally, the Fund invested in ESG themed bonds, which drives the demand for these instruments, influencing the development of sustainability-oriented financial markets in emerging economies.

The Investment Managers dispatched annual written communications to issuers, encouraging them to voluntarily report Principal Adverse Impact (PAI) indicators for year 2024 and is on target with their commitment to engage with issuers that were failing to disclose mandatory PAIs indicators for year 2025. Such reporting translates into increased market transparency, which is especially important in jurisdictions with weaker regulatory reporting requirements. In addition, to the committed GHG engagement and letters related to PAIs reporting, the Investment Managers conducted various engagements with issuers related to other topics, such as biodiversity and water management, amongst others.

- Fair and sound labour practices:

The Investment Managers observed the issuers against repeated and serious violations of the United Nations Global Compact (UNGC) principles, Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations (UN) Guiding Principles on Business and Human Rights, by monitoring factors including labour practices

and responsible corporate governance. In addition, Investment Managers monitored child labour violations. There were no issuers identified within the Fund that were potentially involved in such violations.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the E/S characteristics promoted performed as follows:

| Sustainability KPI Name                                                                                                          | Value  |
|----------------------------------------------------------------------------------------------------------------------------------|--------|
| Percentage of the Fund's net assets invested in green bonds                                                                      | 10.83% |
| Percentage of the Fund's net assets invested in social bonds                                                                     | 0.00%  |
| Percentage of the Fund's net assets invested in sustainability bonds                                                             | 2.45%  |
| Percentage of the Fund's net assets invested in sustainability-linked bonds, or Sustainable Development Goals (the "SDGs") bonds | 4.94%  |
| Percentage of the Fund's net assets invested in issuers falling under ESG exclusions                                             | 0.72%  |
| The number of issuers with which the Investment Managers engage                                                                  | 40.00  |

### ... And compared to previous periods?

In the current reference period that concluded on 30 June 2025, the Fund's average allocation into the ESG-themed bonds slightly decreased compared to the previous reference period. The ESG-themed bonds allocation as of 30 June 2024, stood at 18.78%, while as of 30 June 2025, it was 18.22%.

Overall, the percentage of investment in green, social and sustainable bonds on 30 June 2024 was 11.07%, while the average allocation increased to 13.28% in the fiscal year ending 30 June 2025. As of 30 June 2024, the average allocation of green bonds stood at 9.12%. Over the fiscal year ending 30 June 2025, this allocation increased to 10.83%. Similarly, for sustainability bonds, the average allocation as of 30 June 2024, was 1.95%, which also saw a rise to 2.45% throughout the fiscal year ending on 30 June 2025. Additionally, the average allocation of sustainability-linked bonds as of 30 June 2024, stood at 7.71%, and throughout the year it decreased resulting in the average allocation of 4.94% as of 30 June 2025.

At the end of the previous reference period, the fund had no exposure to, or tying with excluded sectors and additional exclusions. At the end of the current reference period, the fund had 0.72% exposure to, or tying with excluded sectors and additional exclusions. Considering that this event took place at the conclusion of the current reference period, the Investment Managers will proceed to divest from such security as soon as reasonably practicable. This action will be taken in the best interest of the Shareholders and in accordance with the binding date stipulated in the pre-contractual disclosure.

During both reference periods, the Investment Managers have been active in the field of sustainability engagement, with 93 issuers engaged in the previous reference period and 40 in the current reference period. Engagements are conducted through various channels, including one-on-one meetings, correspondence, roadshows, conferences, and surveys. In this reporting period, particular emphasis was placed on fostering meaningful dialogue with selected groups of issuers through more direct interactions, such as one-on-one meetings. This qualitative approach may account for the lower number of recorded engagements compared to the previous reporting cycle, which featured wider outreach methods like dedicated surveys.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This Fund invested partially in sustainable investments. The objective of the sustainable investments was, amongst others, to fund and promote either:

- The efficient use of energy, raw materials, water, and land;
- The production of renewable energy;
- The reduction of waste, and greenhouse gas emissions, impact on biodiversity; or
- The development of a circular economy;

This was achieved by investing in bonds 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.

These bonds have helped to deploy renewable energy, clean transport, pollution prevention and control and efficient buildings among others. Below are some examples of investments made by the Fund that have contributed to its sustainable investment objectives.

Power Finance Corporation Ltd. (PFC) has actively facilitated the financing of renewable energy assets in accordance with the "Eligible Projects" criteria outlined within its Green Bond Framework. Notably, PFC has played a pivotal role in supporting the growth of India's renewable energy sector by underwriting and disbursing funding for large-scale solar and wind installations with an aggregate installed capacity of 9,324 MW. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of production of renewable energy and reduction of greenhouse gas emissions.

Another example is the green bond issued by the Pakistan Water and Power Development Authority (WAPDA). WAPDA has advanced renewable energy finance through strategic hydropower development. The commissioning of the Tarbela Fourth Extension (T4) project has resulted in an estimated avoidance of 20 million tonnes of CO<sub>2</sub> equivalent (CO<sub>2</sub>e) emissions, while the Dasu Hydropower Project (HPP) is projected to achieve a cumulative CO<sub>2</sub>e avoidance of approximately 233 million tonnes. These initiatives underscore WAPDA's instrumental contribution to sustainable infrastructure development and emissions reduction. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of production of renewable energy and reduction of greenhouse gas emissions.

**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 tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from a third-party provider to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe.

The "Investment Universe" was defined as primarily fixed and floating rate debt securities and debt obligations which were located in emerging market countries and/or deriving a significant proportion of their economic activity from developing or emerging countries.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the remaining (quasi- and sub-sovereign) issuers in the universe according to their environmental performance including greenhouse gas emissions and intensity.

Another tool, ESG Credit App ranked the corporate issuers based on their greenhouse gases emissions and greenhouse gas intensity using various references such as Scope 1 and 2 greenhouse gas emission, the emitters historic trajectories, Science Based Targets initiative (SBTi) targets, etc.

Additionally, quasi- and sub-sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, the Investment Managers applied additional qualitative assessment (based on internal research or on external third-party opinion) of the issuer's and of the projects' DNSH eligibility.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible 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 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:**

For bonds issued by quasi- and sub-sovereign entities, the OECD Guidelines for Multinational Enterprises and 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 these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible, the 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 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 considered UNGC violations and exposure to controversial weapons for the purpose of applying specific ESG exclusions as detailed in the pre-contractual disclosure of the Fund.



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

| Largest investments                                             | Sector                 | % of Assets | Country       |
|-----------------------------------------------------------------|------------------------|-------------|---------------|
| Federal Home Loan Bank Discount Notes 10/01/2024 AGCD           | Government Bonds       | 1.79%       | United States |
| Federal Home Loan Bank Discount Notes 07/01/2025 AGCD           | Government Bonds       | 1.65%       | United States |
| MVM Energetika Zrt 6.5% 03/13/2031 REG S                        | Utilities              | 1.32%       | Hungary       |
| Transnet SOC Ltd 8.25% 02/06/2028 REG S                         | Industrials            | 1.29%       | South Africa  |
| Golomt Bank 11% 05/20/2027 REG S                                | Financials             | 1.26%       | Mongolia      |
| Banque Ouest Africaine de Developpement 4.7% 10/22/2031 REG S   | Government Bonds       | 1.24%       | Supranational |
| Krakatau Posco PT 6.375% 06/11/2027 REG S                       | Materials              | 1.23%       | Indonesia     |
| Adani Electricity Mumbai Ltd 3.867% 07/22/2031 REG S            | Utilities              | 1.22%       | India         |
| Ecopetrol SA 4.625% 11/02/2031                                  | Energy                 | 1.21%       | Colombia      |
| Khazanah Capital Ltd 4.876% 06/01/2033 REG S                    | Financials             | 1.18%       | Malaysia      |
| CT Trust 5.125% 02/03/2032 REG S                                | Communication Services | 1.17%       | Luxembourg    |
| Kazmunaygas National Co JSC 5.75% 04/19/2047 REG S              | Energy                 | 1.16%       | Kazakhstan    |
| Pertamina Persero PT 5.625% 05/20/2043 REG S                    | Energy                 | 1.15%       | Indonesia     |
| Frigorifico Concepcion SA 7.7% 07/21/2028 REG S                 | Consumer Staples       | 1.14%       | Paraguay      |
| Banco De Occidente SA 10.875% 08/13/2034 *FIXED TO FLOAT* REG S | Financials             | 1.13%       | Colombia      |



## What was the proportion of sustainability-related investments?

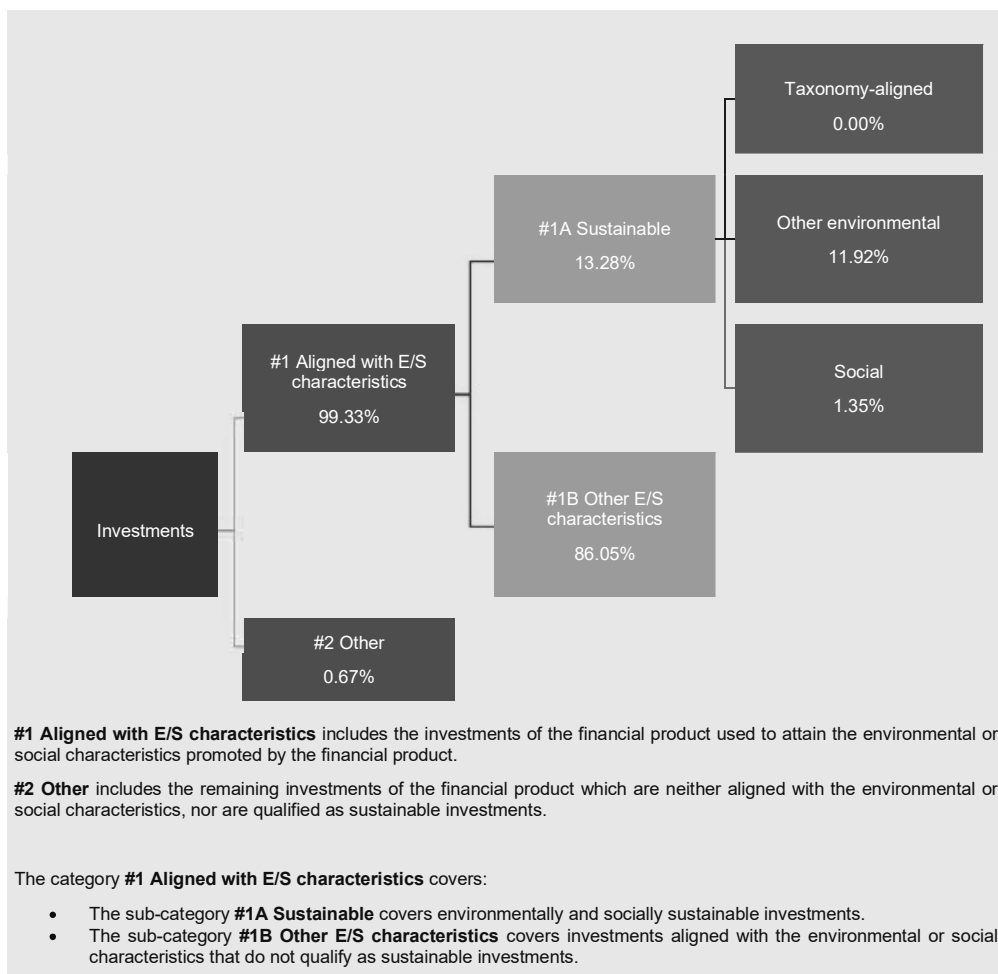
The proportion of sustainable investments was 13.28%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

99.33% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (0.67%) 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 99.33% 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 13.28% of its portfolio in sustainable investments.



**In which economic sectors were the investments made?**

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

| Top sector                                          | % of Assets |
|-----------------------------------------------------|-------------|
| Financials                                          | 25.36%      |
| Government Bonds                                    | 17.38%      |
| Utilities                                           | 12.74%      |
| Energy                                              | 11.14%      |
| Materials                                           | 9.50%       |
| Industrials                                         | 7.46%       |
| Communication Services                              | 5.33%       |
| Consumer Discretionary                              | 4.86%       |
| Consumer Staples                                    | 3.38%       |
| Real Estate                                         | 1.88%       |
| Health Care                                         | 0.29%       |
| Top sub-sector                                      | % of Assets |
| Government Bonds                                    | 17.38%      |
| Banks                                               | 16.21%      |
| Oil, Gas & Consumable Fuels                         | 11.14%      |
| Electric Utilities                                  | 9.26%       |
| Financial Services                                  | 8.48%       |
| Metals & Mining                                     | 5.11%       |
| Wireless Telecommunication Services                 | 3.09%       |
| Independent Power & Renewable Electricity Producers | 2.85%       |
| Ground Transportation                               | 2.66%       |
| Diversified Telecommunication Services              | 2.24%       |
| Paper & Forest Products                             | 2.20%       |
| Chemicals                                           | 2.19%       |
| Consumer Staples Distribution & Retail              | 1.76%       |
| Automobiles                                         | 1.69%       |
| Broadline Retail                                    | 1.64%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



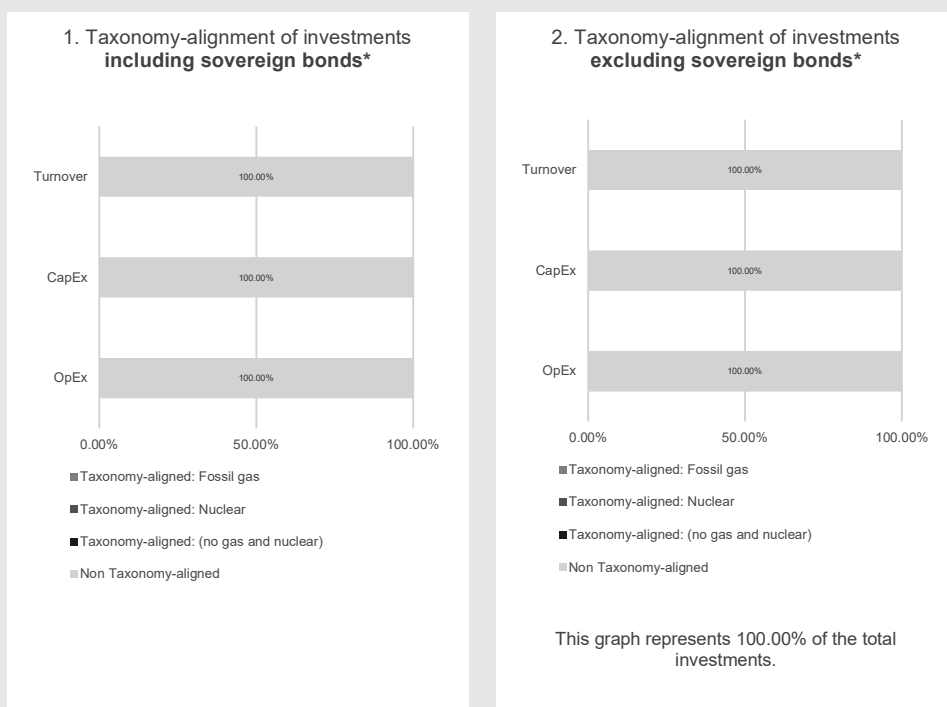
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>1</sup>, 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**



## 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 11.92%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 1.35%.



## 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 0.67% 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 99.33% 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, 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 ESG IT solutions (including the ESG Credit Application), which identified the issuers falling within the bottom 20% of their peer groups based on GHG emissions which are then included in an engagement process.
3. The Fund applied to the exclusions as set out in the pre-contractual disclosure. 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

**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**

- ☐ It made **sustainable investments with an environmental objective**: 0.00%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: 0.00%

☒ ☒ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 89.64% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has been successful in promoting its established environmental and social characteristics. The following list details the extent of achievement for each characteristic:

(i) reduction of greenhouse gas (GHG) emissions and (ii) energy conservation:

In order to promote energy conservation and the reduction of GHG emissions, the Investment Manager sought exposure to, what they termed, Environmental Champions. An "Environmental Champion" is an issuer ranked within the top 20% of its peer group based on certain environmental factors (for further details, please see the pre-contractual disclosure of the Fund). At the end of the reporting period, the Fund's average allocation to Environmental Champions stood at 46.75%.

Moreover, issuers falling within the bottom 20% of their peer group by the proprietary tools were removed from the investable universe.

The average GHG intensity of the investee countries (Principal Adverse Impact ("PAI") indicator 15) for the Fund was 191.55, while the benchmark was 177.85. Overall, the Fund reduced the GHG intensity of its portfolio's investee countries compared to the average reported in the previous year, when it stood at 236.26.

To further promote these characteristics, the Investment Manager engaged with various sovereign issuers to discuss the reduction of GHG emissions in their national economy.

(iii) biodiversity protection:

The Investment Manager has actively engaged with a range of sovereign issuers to emphasize the critical need for the conservation and protection of biodiversity, including engagements with SSA issuers. The Investment Manager, furthermore, has actively promoted best practices in biodiversity protection by investing in 'use of proceeds' instruments supporting biodiversity projects.

(iv) alignment with the international business conduct principles and fundamental political freedoms:

On the sovereign side the Fund promoted alignment with the fundamental political freedoms. Accordingly, it refrained from investing in countries that are ranked as "Not Free" by the recognised think tank Freedom House. Additionally, the Fund avoided investments in issuers that are countries subject to social violations as referred in international treaties and conventions. During the reference period, the Fund had 0% share of investments in investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (PAI indicator 16).

Moreover, the Fund avoided investment in sovereign issuers that lacked a strong governance structure (based on World Bank governance indicators), were 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, or scored poorly on Transparency International's Corruption Perceptions Index.

Additionally, the Fund pursued a secondary objective of:

(v) responsible solid and water waste management and (vi) development of circular economy:

The Investment Manager promoted responsible solid and water waste management and development of circular economy through engagement and investment in 'use of proceeds' instruments with eligible projects, including but not limited to pollution prevention and control projects, sustainable water and wastewater management or eco-efficient and/or circular economy adapted products, production technologies and processes.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

- Exposure to the principal adverse impacts (the "PAIs") indicators compared to the benchmark Bloomberg Euro Government Bond Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators as of the reference period.

| Sustainability KPI Name                                                                            | Sustainability KPI historical comparison |        |        |
|----------------------------------------------------------------------------------------------------|------------------------------------------|--------|--------|
|                                                                                                    | 2025                                     | 2024   | 2023   |
| Value                                                                                              | Value                                    | Value  | Value  |
| Percentage of investments in green bonds                                                           | 54.19%                                   | 46.81% | 31.52% |
| Percentage of investments in social bonds                                                          | 6.40%                                    | 5.66%  | 2.45%  |
| Percentage of investments in sustainability bonds                                                  | 0.00%                                    | 0.70%  | 0.99%  |
| Percentage of investments in other forms of bonds that are considered as sustainable investments   | 29.05%                                   | N/A    | N/A    |
| Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions") | 46.75%                                   | 23.76% | 26.20% |
| The ESG score of the portfolio                                                                     | 6.72                                     | 6.65   | 6.59   |
| The ESG score of the investment universe                                                           | 6.46                                     | 6.39   | 6.31   |
| Percentage of issuers that fail under any of the ESG exclusions                                    | 0.00%                                    | 0.00%  | 0.00%  |
| The number of issuers with which the Investment Manager engaged                                    | 16.00                                    | 10.00  | 16.00  |

|                                                           |                            | PAI historical comparison |          |        |          |        |          |
|-----------------------------------------------------------|----------------------------|---------------------------|----------|--------|----------|--------|----------|
|                                                           |                            | 2025                      |          | 2024   |          | 2023   |          |
| PAI indicators                                            | Unit of measurement        | Value                     | Coverage | Value  | Coverage | Value  | Coverage |
| GHG Intensity of investee countries EUR                   | tCO2e/M€ revenue           | 191.55                    | 85.18%   | 236.26 | 81.70%   | 259.17 | 87.83%   |
| Benchmark GHG Intensity of investee countries EUR         | tCO2e/M€ revenue           | 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                      | 85.18%   | 0.00   | 81.70%   | 0.00   | 87.83%   |
| Benchmark Investee countries subject to social violations | Count of Countries in Fund | 0.00                      | 86.65%   | 0.00   | 86.74%   | 0.00   | 86.30%   |

## ... And compared to previous periods?

Please note that due to a change in methodology in 2024, some sustainability indicators (Environmental Champions, percentage of investment in green, social and sustainable bonds and PAIs) only reflected values as at the last day of the end of the fiscal year (30 June 2023), whereas for 2024 data and beyond, these are based on the average of the quarter end.



In the current reference period that concluded on 30 June 2025, the Fund has notably increased its average allocation in sustainable investment compared to the previous reference period. This change primarily results from amendments to the Prospectus, in which the Fund increased its commitment to a minimum proportion of sustainable investments from 30% to 50%. Additionally, due to the amendments, the Fund now includes types of bonds (not use of proceeds bonds) issued by sovereign issuers meeting specific budgetary requirements outlined in the following section, when calculating the proportion of sustainable investment.

As of 30 June 2024, the average allocation of green bonds stood at 46.81%. Over the fiscal year ending 30 June 2025, this allocation increased to 54.19%. Similarly, for social bonds, the average allocation as of 30 June 2024, was 5.66%, which also saw a rise to 6.40% throughout the fiscal year ending on 30 June 2025. The aforementioned bonds issued by sovereign issuer stood at 29.05%.

Overall, the percentage of investment in green, social and sustainable bonds as of 30 June 2024 was 53.17%, while the average allocation increased to 89.64% in the fiscal year ending 30 June 2025.

During the reference period ending 30 June 2025, the Fund significantly increased its average allocation to Environmental Champions compared to the previous reference period. As of 30 June 2024, the average allocation to Environmental Champions stood at 23.76%, whereas throughout the fiscal year ending on 30 June 2025, the average allocation rose to 46.75%.

At the end of the current and previous reference periods the weighted average ESG score of the Fund was performing better than the weighted average ESG score of the investment universe. As of 30 June 2024, the average ESG score of the portfolio was 6.65 while the ESG average score of the investment universe was 6.39. Where throughout the fiscal year ending on 30 June 2025, the average ESG score of the portfolio was 6.72, while the average ESG score of the investment universe was 6.65.

At the end of the current and previous reference periods, the Fund had no exposure to issuers that failed under any of the ESG exclusions.

During both reference periods, the Investment Manager has been active in the field of sustainability engagement, with 10 issuers engaged in the previous reference period and 16 in the current reference 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?**

This Fund invested partially in sustainable investments. The objective of the sustainable investments was, amongst others, to fund and promote either:

- The efficient use of energy, raw materials, water, and land;
- The production of renewable energy;
- The reduction of waste, and greenhouse gas emissions, and lower impact of economic activities on biodiversity;
- The development of a circular economy;
- Tackling inequalities and fostering social cohesion;
- Social integration 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.

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. The Investment Manager also invested in non-use of proceeds bonds issued by sovereign issuers in countries where, over the past five years, at least 50% of budgetary spending supported themes aligned with the objective of the Fund's sustainable investments, based on EUROSTAT data. Finally, it was ensured that issuers did not significantly harm other environmental and social objectives, while demonstrating good governance practices.

These bonds have helped to deploy renewable energy, clean transportation, supported community development, employment generation, among others.

Below are some examples of investments made by the Fund that have contributed to its sustainable investment objectives.

One example is the green bond issued by the Republic of Austria. One of the projects financed by the bond proceeds is the innovative thermal energy storage solution. This funded by the Climate and Energy Fund is developing large-scale pit thermal energy storage to boost urban renewable heat supply. The pilot facility, with a 40,000 m<sup>3</sup> capacity and plans to scale to 100,000 m<sup>3</sup>, stores surplus geothermal heat for winter use. This initiative represents a significant step towards meeting sustainability goals and reducing reliance on fossil fuels. By leveraging advanced thermal energy storage technologies, the project seeks to address seasonal variability in renewable energy availability, ensuring a consistent and sustainable heat supply throughout the year. Moreover, the integration of such storage systems into urban infrastructure can contribute to the development of resilient and energy-efficient cities. With the proceeds to date, 1,632,347 MWh of renewable energy has been produced annually. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of the production of renewable energy, the efficient use of energy and the reduction of greenhouse gas emissions.

Another example is a green bond issued by the Republic of Italy with a particularly interesting projects to shift freight transport from road to rail with sophisticated environmental design techniques. The Trento Railway Bypass Project aims to boost freight capacity along the Scandinavian-Mediterranean Corridor, primarily via an underground route. Its focus is on shifting freight from road to rail to cut CO<sub>2</sub> emissions and support sustainable logistics. The project features thorough environmental assessments, including noise, biodiversity, and landscape impacts, with strong mitigation measures like reusing 93% of excavated materials. Designed to complement local sustainability initiatives, the bypass is expected to reduce road traffic and emissions while aiding urban regeneration. Thanks to the proceeds to date, 3,074,000 tonnes of CO<sub>2</sub> per year have been avoided. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of the reduction of greenhouse gas emissions.

### **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 a variety of tools and methods to ensure alignment with the Do No Significant Harm (the "DNSH") principle.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from a third-party provider to identify issuers subject to social violations, which were excluded by the Investment Manager from the investment universe.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the sovereign issuers in the universe based on factors such as, greenhouse gas emissions, energy intensity, protection of biodiversity, air pollution and renewable energy mix. Issuers falling within the bottom 20% of their peer groups based on the EETI were excluded from the investment universe.

Secondly, the Investment Manager considered the mandatory and other relevant PAI indicators of Table 1 of Annex I of the SFDR RTS, as applicable to the asset class and according to the Investment Manager's analysis, when assessing whether a sustainable investment might be causing potential harm. For investments in use of proceeds instruments, the Investment Manager assessed the potential for significant harm at the level of the projects funded and at the level of the issuer.

Additionally, where the Fund was proposing to consider as sustainable investments bonds issued by sovereign issuers which are not use of proceeds instruments, 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,

or

- 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 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.

### ***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 and the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable to such investments.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

PAI indicators were considered for the purpose of:

- Identifying best-in-class issuers;
- Restricting the Fund's investable universe;
- Guiding thematic engagement; and
- Applying exclusions.

Identifying best-in-class issuers

The Fund invested in bonds issued by governments, government-related, and supranational issuers deemed by the Investment Manager to be Environmental Champions.

Environmental Champions were identified using a proprietary ESG ranking. The Energy and Environmental Transition Index (the "EETI") ranked sovereign issuers based on factors such as, greenhouse gas emissions, energy intensity, protection of biodiversity, air pollution and renewable energy mix.

Restricting the Fund's investable universe

Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI were excluded from the Fund's portfolio.

Guiding thematic engagement

The Investment Manager is on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

Applying exclusions.

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.



## 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 - 2024-07-01 - 2025-06-30.

| Largest investments                                             | Sector           | % of Assets | Country     |
|-----------------------------------------------------------------|------------------|-------------|-------------|
| Bundesrepublik Deutschland Bundesanleihe 2.3% 02/15/2033 REG S  | Government Bonds | 8.15%       | Germany     |
| Spain Government Bond 3.25% 04/30/2034 144A REG S               | Government Bonds | 5.84%       | Spain       |
| Netherlands Government Bond 01/15/2027 144A REG S               | Government Bonds | 5.71%       | Netherlands |
| Spain Government Bond 3.45% 10/31/2034 144A REG S               | Government Bonds | 5.13%       | Spain       |
| Bundesobligation 2.1% 04/12/2029 REG S                          | Government Bonds | 4.47%       | Germany     |
| Italy Buoni Poliennali Del Tesoro 4% 04/30/2035 144A REG S      | Government Bonds | 4.17%       | Italy       |
| Bundesobligation 1.3% 10/15/2027 REG S                          | Government Bonds | 3.60%       | Germany     |
| Bundesrepublik Deutschland Bundesanleihe 1.8% 08/15/2053 REG S  | Government Bonds | 3.20%       | Germany     |
| European Union 07/04/2035 REG S                                 | Government Bonds | 2.96%       | Belgium     |
| Spain Government Bond 3.55% 10/31/2033 144A REG S               | Government Bonds | 2.82%       | Spain       |
| French Republic Government Bond OAT 1.75% 06/25/2039 REG S 144A | Government Bonds | 2.66%       | France      |
| State Of The Grand-Duchy Of Luxembourg 3% 03/02/2033 REG S      | Government Bonds | 2.45%       | Luxembourg  |



## What was the proportion of sustainability-related investments?

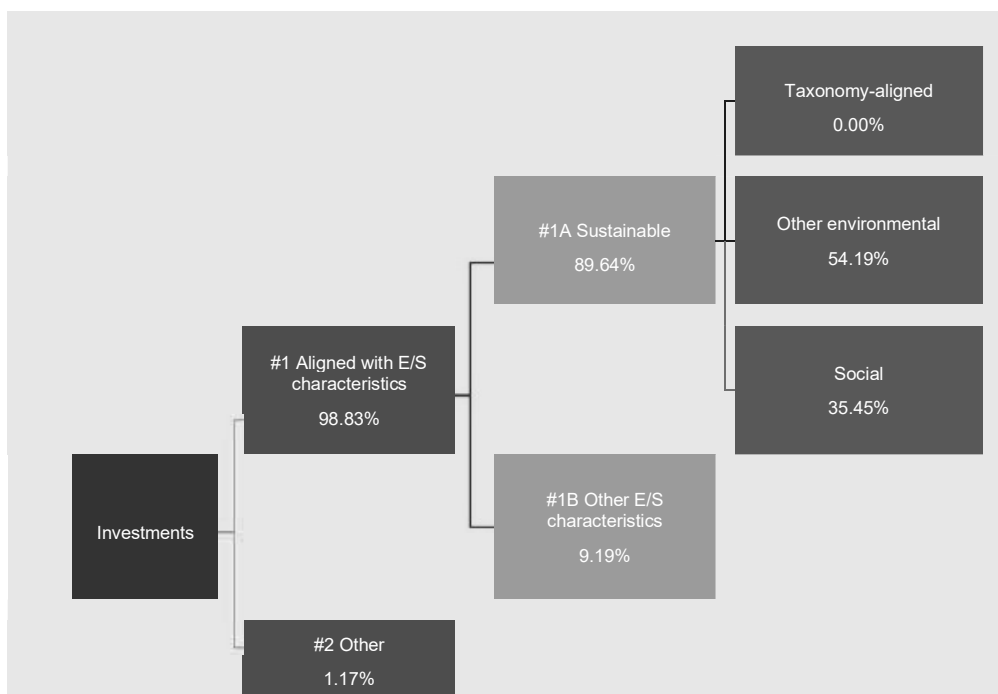
The proportion of sustainable investments was 89.64%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

98.83% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (1.17%) 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) 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 89.64% 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.

| Investment Category                 | Asset Allocation historical comparison |                           |                           |
|-------------------------------------|----------------------------------------|---------------------------|---------------------------|
|                                     | 2025                                   | 2024                      | 2023                      |
|                                     | Proportion of Investments              | Proportion of Investments | Proportion of Investments |
| #1 Aligned with E/S characteristics | 98.83%                                 | 97.85%                    | 99.07%                    |
| #2 Other                            | 1.17%                                  | 2.15%                     | 0.93%                     |
| #1A Sustainable                     | 89.64%                                 | 53.17%                    | 34.96%                    |
| #1B Other E/S characteristics       | 9.19%                                  | 44.68%                    | 64.11%                    |
| Taxonomy-aligned                    | N/A                                    | N/A                       | N/A                       |
| Other environmental                 | 54.19%                                 | 46.81%                    | 31.52%                    |
| Social                              | 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   | 96.62%      |
| Financial Services | 2.21%       |
| Top sub-sector     | % of Assets |
| Government Bonds   | 96.62%      |
| Financial Services | 2.21%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



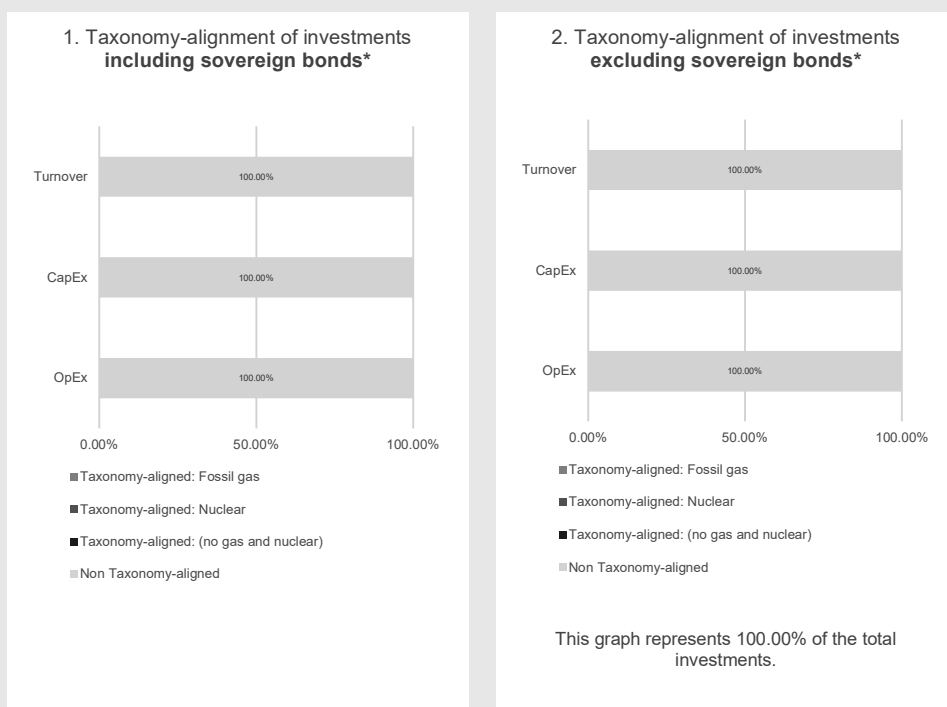
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>2</sup>, 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**



## 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 54.19%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 35.45%



## 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 1.17% 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.

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 this reference period the Investment Manager 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 among others 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. Additionally, the Fund also invested in non-use of proceeds bonds issued by sovereign issuers in countries where, over the past five years, at least 50% of budgetary spending supported themes aligned with the objective of the Fund's sustainable investments, based on EUROSTAT data. These themes included, but were not limited to, pollution abatement, protection of biodiversity and landscape, environmental protection, housing development, community development, water supply, medical products, hospital services, public health services, education, sickness and disability, old age support, family and children, unemployment. 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 Investment Manager used proprietary ESG IT solutions (including the Energy and Environmental Transition Index (EETI)) which identified the issuers falling within the bottom 20% of their 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. 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.
4. The Investment Manager is on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics. The Investment Manager 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 Manager. 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 Euro High Yield Fund (the “Fund”)

Legal Entity Identifier: A3OFOMMYV8PYF37HFY49



## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

### Did this financial product have a sustainable investment objective?

☐ ☐ YES

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ ☒ NO

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.91% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has been successful in promoting its established environmental and social characteristics. The following list details the extent of achievement for each characteristic:

#### (i) reduction of greenhouse gas (GHG) emissions:

In order to promote energy conservation and the reduction of GHG emissions, the Investment Managers sought exposure to, what they termed, Environmental Champions. An "Environmental Champion" is an issuer ranked within the top 20% of its peer group based on certain environmental factors (for further details, please see the pre-contractual disclosure of the Fund). At the end of the reporting period, the Fund's average allocation to Environmental Champions stood at 21.99%.

Moreover, the Fund refrained from investing in issuers where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the Investment Managers' acceptable limit (as described in the Fund's pre-contractual disclosure: e.g., any company, which derives more than 5% of its revenues from thermal coal extraction is deemed not investable).

Furthermore, during the reference period, the Fund's average GHG intensity of the investee companies – Principal Adverse Impact (PAI) indicator 3 (Scope 1, 2 and 3 emissions) - was 597.29, while for the benchmark it was 905.24. The average Scope 1 + 2 GHG intensity for the Fund was 92.91, compared to 156.09 for the benchmark. Therefore, the portfolio's GHG intensity—both in terms of total emissions and Scope 1+2 emissions—is lower than its benchmark. Although the Fund does not commit to have a Fund level PAIs better than its benchmark, the Investment Managers regards stronger performance on PAI indicator 3 as favourable contribution towards promoting environmental characteristics.

To further promote these environmental characteristics, the Investment Managers actively engaged with issuers to encourage reduction of GHG emissions.

#### (ii) alignment with the international business conduct principles and fundamental political freedoms:

Over the review period, the Fund maintained alignment with the international business conduct principles, observing the United Nations Global Compact (UNGC) principles, United Nations (UN) Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. During the reference period, the Fund had 0% share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI indicator 10). Overall, the Fund avoided investments in issuers that had not adhered to aforementioned standards.

(iii) products and services without negative societal effects:

The Investment Managers included a negative screen and set of exclusions as part of the investment process to assess the investments toward to societal effects these could have. The issuers were screened toward protection of international human rights; no complicity in human rights violations; respect for freedom of association and the right to collective bargaining; elimination of forced labour; abolition of child labour; elimination of discrimination in respect of employment and occupation; working and/or standing up against corruption in all its forms; manufacture or distribute nuclear weapons or controversial weapons defined as anti-personnel mines, biological & chemical weaponry; or those that manufacture components intended for use in such weapons; manufacture conventional weapons; those that derive revenue from such products that exceeds the Investment Managers' threshold (5%); manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds the Investment Managers' thresholds (5%); adhere to the bespoke list of gambling companies, that are set according to the bespoke gambling policy. The Investment Managers have monitored the issuers in respect to the abovementioned exclusions and confirmed that no security is breaching any of the specific factors on a pre-deal basis and during the time the security is a part of the portfolio.

In terms of related PAI metrics, the average violations of the UNGC Principles and OECD Guidelines (PAI indicator 10) of the Fund's portfolio indicated no violations recorded for the covered companies, compared to 0.01 for the benchmark. The average exposure to controversial weapons of investee companies (PAI indicator 14) indicated no exposure recorded for both the Fund and the benchmark. Although the Fund is not committing to have a Fund level PAIs better than its benchmark, the Investment Managers considers stronger performance of both PAI indicators 10 and 14 compared to the benchmark as a favourable contribution towards promoting social characteristics.

**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 Name                                                                            | Sustainability KPI historical comparison |        |        |
|----------------------------------------------------------------------------------------------------|------------------------------------------|--------|--------|
|                                                                                                    | 2025                                     | 2024   | 2023   |
| Value                                                                                              | Value                                    | Value  | Value  |
| Percentage of investments in green bonds                                                           | 11.22%                                   | 9.90%  | 7.27%  |
| Percentage of investments in social bonds                                                          | 1.04%                                    | 1.16%  | 1.16%  |
| Percentage of investments in sustainability bonds                                                  | 0.66%                                    | 1.29%  | 1.25%  |
| Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions") | 21.99%                                   | 24.01% | 17.50% |
| The ESG score of the portfolio                                                                     | 6.49                                     | 6.32   | 6.17   |
| The ESG score of the investment universe                                                           | 5.93                                     | 5.85   | 5.43   |
| Percentage of investment in issuers having exposure to, or tying with excluded sectors             | 0.00%                                    | 0.00%  | 0.00%  |
| The number of issuers with which Investment Managers engaged                                       | 54.00                                    | 118.00 | 106.00 |

|                                      |                     | PAI historical comparison |          |           |          |           |          |
|--------------------------------------|---------------------|---------------------------|----------|-----------|----------|-----------|----------|
|                                      |                     | 2025                      |          | 2024      |          | 2023      |          |
| PAI indicators                       | Unit of measurement | Value                     | Coverage | Value     | Coverage | Value     | Coverage |
| GHG Emissions: Scope 1 EUR           | tCO2e               | 8,752.53                  | 61.60%   | 10,881.27 | 59.82%   | 13,007.39 | 57.06%   |
| Benchmark GHG Emissions: Scope 1 EUR | tCO2e               | 24.04                     | 73.69%   | 23.86     | 64.69%   | 27.83     | 65.72%   |
| GHG Emissions: Scope 2 EUR           | tCO2e               | 2,664.14                  | 61.60%   | 2,947.94  | 59.82%   | 3,415.12  | 57.06%   |

|                                                                     |                             | PAI historical comparison |          |           |          |           |          |
|---------------------------------------------------------------------|-----------------------------|---------------------------|----------|-----------|----------|-----------|----------|
|                                                                     |                             | 2025                      |          | 2024      |          | 2023      |          |
| PAI indicators                                                      | Unit of measurement         | Value                     | Coverage | Value     | Coverage | Value     | Coverage |
| Benchmark GHG Emissions: Scope 2 EUR                                | tCO2e                       | 6.41                      | 73.69%   | 5.08      | 64.69%   | 5.14      | 65.72%   |
| GHG Emissions: Scope 3 Est EUR                                      | tCO2e                       | 89,437.88                 | 63.18%   | 82,785.49 | 59.82%   | 83,241.75 | 57.06%   |
| Benchmark GHG Emissions: Scope 3 Est EUR                            | tCO2e                       | 206.76                    | 74.44%   | 134.51    | 64.69%   | 162.02    | 65.72%   |
| GHG Emissions: Scope 1 & 2 EUR                                      | tCO2e                       | 11,416.67                 | 61.60%   | 13,829.21 | 59.82%   | 16,422.50 | 57.06%   |
| Benchmark GHG Emissions: Scope 1 & 2 EUR                            | tCO2e                       | 30.45                     | 73.69%   | 28.94     | 64.69%   | 32.97     | 65.72%   |
| GHG Emissions: Total Emissions Est EUR                              | tCO2e                       | 100,854.55                | 63.18%   | 96,614.70 | 59.82%   | 99,664.25 | 57.06%   |
| Benchmark GHG Emissions: Total Emissions Est EUR                    | tCO2e                       | 237.21                    | 74.58%   | 163.44    | 64.69%   | 194.98    | 65.72%   |
| Carbon Footprint 1&2 EUR                                            | tCO2e/M€ invested           | 70.07                     | 61.60%   | 81.39     | 59.82%   | 97.22     | 57.06%   |
| Benchmark Carbon Footprint 1&2 EUR                                  | tCO2e/M€ invested           | 111.20                    | 73.69%   | 120.80    | 64.69%   | 136.01    | 65.72%   |
| Carbon Footprint Est EUR                                            | tCO2e/M€ invested           | 593.00                    | 63.18%   | 570.71    | 59.82%   | 590.03    | 57.06%   |
| Benchmark Carbon Footprint Est EUR                                  | tCO2e/M€ invested           | 849.85                    | 74.58%   | 684.28    | 64.69%   | 804.43    | 65.72%   |
| GHG Intensity 1&2 EUR                                               | tCO2e/M€ revenue            | 92.91                     | 66.61%   | 96.73     | 75.26%   | 119.58    | 69.39%   |
| Benchmark GHG Intensity 1&2 EUR                                     | tCO2e/M€ revenue            | 156.09                    | 79.10%   | 166.29    | 80.33%   | 176.59    | 80.96%   |
| GHG Intensity Est EUR                                               | tCO2e/M€ revenue            | 597.29                    | 68.42%   | 722.61    | 75.26%   | 746.57    | 69.39%   |
| Benchmark GHG Intensity Est EUR                                     | tCO2e/M€ revenue            | 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 | 3.29%                     | 64.73%   | 2.17%     | 67.04%   | 3.70%     | 62.96%   |
| Benchmark Exposure to companies active in the fossil fuel sector.   | Percentage of Fund invested | 8.16%                     | 76.09%   | 5.98%     | 75.02%   | 6.59%     | 75.59%   |
| Share of non-renewable energy consumption and production.           | Percentage of Fund invested | 64.26%                    | 43.37%   | 68.04%    | 45.62%   | 73.57%    | 49.82%   |
| Benchmark Share of non-renewable energy consumption and production. | Percentage of Fund invested | 65.49%                    | 72.94%   | 67.46%    | 58.74%   | 74.96%    | 66.56%   |
| Energy consumption intensity: Agriculture EUR                       | GWh per Million € sales     | 0.00                      | 0.00%    | 0.00      | 26.10%   | 0.00      | 35.35%   |

|                                                                        |                         | PAI historical comparison |          |       |          |       |          |
|------------------------------------------------------------------------|-------------------------|---------------------------|----------|-------|----------|-------|----------|
|                                                                        |                         | 2025                      |          | 2024  |          | 2023  |          |
| PAI indicators                                                         | Unit of measurement     | Value                     | Coverage | Value | Coverage | Value | Coverage |
| Benchmark Energy consumption intensity: Agriculture EUR                | GWh per Million € sales | 0.00                      | 0.00%    | 0.00  | 54.76%   | 0.00  | 50.37%   |
| Energy consumption intensity: Mining EUR                               | GWh per Million € sales | 0.70                      | 0.14%    | 0.70  | 26.24%   | 0.00  | 35.35%   |
| Benchmark Energy consumption intensity: Mining EUR                     | GWh per Million € sales | 1.47                      | 1.62%    | 2.08  | 54.76%   | 2.57  | 50.37%   |
| Energy consumption intensity: Manufacturing EUR                        | GWh per Million € sales | 0.87                      | 6.48%    | 0.55  | 27.71%   | 0.37  | 35.35%   |
| Benchmark Energy consumption intensity: Manufacturing EUR              | GWh per Million € sales | 0.46                      | 12.77%   | 0.00  | 54.76%   | 0.44  | 50.37%   |
| Energy consumption intensity: Electricity EUR                          | GWh per Million € sales | 1.74                      | 2.94%    | 2.26  | 26.92%   | 3.34  | 35.35%   |
| Benchmark Energy consumption intensity: Electricity EUR                | GWh per Million € sales | 1.35                      | 5.80%    | 2.67  | 54.76%   | 4.46  | 50.37%   |
| Energy consumption intensity: Water EUR                                | GWh per Million € sales | 2.74                      | 0.60%    | 2.91  | 26.25%   | 0.00  | 35.35%   |
| Benchmark Energy consumption intensity: Water EUR                      | GWh per Million € sales | 2.29                      | 1.02%    | 3.69  | 54.76%   | 3.61  | 50.37%   |
| Energy consumption intensity: Construction EUR                         | GWh per Million € sales | 0.07                      | 1.16%    | 0.21  | 26.48%   | 0.00  | 35.35%   |
| Benchmark Energy consumption intensity: Construction EUR               | GWh per Million € sales | 0.15                      | 0.60%    | 0.21  | 54.76%   | 0.32  | 50.37%   |
| Energy consumption intensity: Trade and Vehicles EUR                   | GWh per Million € sales | 0.08                      | 0.36%    | 0.07  | 26.19%   | 0.00  | 35.35%   |
| Benchmark Energy consumption intensity: Trade and Vehicles EUR         | GWh per Million € sales | 0.07                      | 2.97%    | 0.23  | 54.76%   | 2.61  | 50.37%   |
| Energy consumption intensity: Transportation and Storage EUR           | GWh per Million € sales | 0.71                      | 2.11%    | 0.53  | 27.01%   | 2.88  | 35.35%   |
| Benchmark Energy consumption intensity: Transportation and Storage EUR | GWh per Million € sales | 0.63                      | 2.78%    | 1.22  | 54.76%   | 2.71  | 50.37%   |

|                                                                                                                                                                  |                             | PAI historical comparison |          |        |          |        |          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------|----------|--------|----------|--------|----------|
|                                                                                                                                                                  |                             | 2025                      |          | 2024   |          | 2023   |          |
| PAI indicators                                                                                                                                                   | Unit of measurement         | Value                     | Coverage | Value  | Coverage | Value  | Coverage |
| Energy consumption intensity: Real Estate EUR                                                                                                                    | GWh per Million € sales     | 0.34                      | 4.68%    | 0.62   | 26.51%   | 1.05   | 35.35%   |
| Benchmark Energy consumption intensity: Real Estate EUR                                                                                                          | GWh per Million € sales     | 0.54                      | 3.22%    | 0.81   | 54.76%   | 0.81   | 50.37%   |
| Activities negatively affecting biodiversity-sensitive areas                                                                                                     | Percentage of Fund invested | 0.14%                     | 65.07%   | 0.15%  | 67.12%   | 0.00%  | 62.96%   |
| Benchmark Activities negatively affecting biodiversity-sensitive areas                                                                                           | Percentage of Fund invested | 1.55%                     | 76.19%   | 2.63%  | 74.95%   | 1.17%  | 75.59%   |
| Emissions to water EUR                                                                                                                                           | Metric Tons EUR             | 0.32                      | 1.59%    | 0.00   | 0.15%    | 0.00   | 0.00%    |
| Benchmark Emissions to water EUR                                                                                                                                 | Metric Tons EUR             | 0.79                      | 3.47%    | 1.94   | 1.07%    | 0.05   | 1.80%    |
| Hazardous waste EUR                                                                                                                                              | Metric Tons EUR             | 1.20                      | 60.24%   | 2.47   | 29.70%   | 1.93   | 21.74%   |
| Benchmark Hazardous waste EUR                                                                                                                                    | Metric Tons EUR             | 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%                     | 72.20%   | 0.00%  | 72.88%   | 0.00%  | 63.81%   |
| Benchmark Violations of UNGC principles and OECD Guidelines                                                                                                      | Percentage of Fund invested | 1.22%                     | 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 | 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 | 2.60%                     | 76.50%   | 17.30% | 75.02%   | 26.99% | 75.59%   |
| Unadjusted gender pay gap                                                                                                                                        | Percentage of Fund invested | 13.89%                    | 53.58%   | 14.95% | 24.37%   | 17.26% | 13.92%   |
| Benchmark Unadjusted gender pay gap                                                                                                                              | Percentage of Fund invested | 12.45%                    | 61.57%   | 12.97% | 30.28%   | 13.90% | 16.02%   |

|                                             |                                            | PAI historical comparison |          |        |          |        |          |
|---------------------------------------------|--------------------------------------------|---------------------------|----------|--------|----------|--------|----------|
|                                             |                                            | 2025                      |          | 2024   |          | 2023   |          |
| PAI indicators                              | Unit of measurement                        | Value                     | Coverage | Value  | Coverage | Value  | Coverage |
| Board gender diversity                      | Average percentage of female board members | 32.02%                    | 63.39%   | 33.57% | 66.79%   | 33.09% | 62.96%   |
| Benchmark Board gender diversity            | Average percentage of female board members | 33.04%                    | 74.40%   | 34.45% | 75.02%   | 34.67% | 75.59%   |
| Exposure to controversial weapons           | Percentage of Fund invested                | 0.00%                     | 66.45%   | 0.00%  | 67.04%   | 0.00%  | 62.96%   |
| Benchmark Exposure to controversial weapons | Percentage of Fund invested                | 0.00%                     | 78.62%   | 0.00%  | 75.05%   | 0.00%  | 75.59%   |

### ● ... And compared to previous periods?

Please note that due to a change in methodology in 2024, some sustainability indicators (Environmental Champions, percentage of investment in green, social and sustainable bonds and PAIs) only reflected values as at the last day of the end of the fiscal year (30 June 2023), whereas for 2024 data and beyond, they are based on the average of the quarter end.

The Fund maintained its percentage allocation in sustainable investments with a slightly higher average allocation at the end of the current reference period.

As of 30 June 2024, the average allocation of green bonds stood at 9.90%. Over the fiscal year ending 30 June 2025, this allocation increased to 11.22%. For social bonds, the average allocation as of 30 June 2024, was 1.16%, which saw a slight decline to 1.04% throughout the fiscal year ending on 30 June 2025.

Overall, the percentage of investment in green, social and sustainable bonds at 30 June 2024 was 12.35%, while the average allocation increased to 12.91% in the fiscal year ending 30 June 2025.

As of 30 June 2024, the exposure to Environmental Champions was at 24.01%, while throughout the fiscal year ending on 30 June 2025, the average allocation decreased to 21.99%.

At the end of the current and previous reference periods, the Fund had no exposure to, or tying with excluded sectors and additional exclusions.

During both reference periods, the Investment Managers have been active in the field of sustainability engagement, with 118 issuers engaged in the previous reference period and 54 in the current reference period.

At the end of the current and previous reference periods the weighted average ESG score of the Fund was performing better than the weighted average ESG score of the investment universe. As of 30 June 2024, the average ESG score of the portfolio was 6.32, while the ESG average score of the investment universe was 5.85. Where throughout the fiscal year ending on 30 June 2025, the average ESG score of the portfolio was 6.49, while the average ESG score of the investment universe was 5.93. Engagements are conducted through various channels, including one-on-one meetings, correspondence, roadshows, conferences, and surveys. In this reporting period, particular emphasis was placed on fostering meaningful dialogue with selected groups of issuers through more direct interactions, such as one-on-one meetings. This qualitative approach may account for the lower number of recorded engagements compared to the previous reporting cycle, which featured wider outreach methods like dedicated surveys.

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This Fund invested partially in sustainable investments. The objective of the sustainable investments was, amongst others, to fund and promote either: • The efficient use of energy, raw materials, water, and land;

- The production of renewable energy;
- The reduction of waste, and greenhouse gas emissions, and lower impact of economic activities on biodiversity;
- The development of a circular economy;
- Tackling inequalities and fostering social cohesion;
- Social integration;
- Good labour relations; or
- Investments in human capital, including disadvantaged communities.

The sustainable investments supported these objectives 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.

These bonds have helped to deploy renewable energy, reduce GHG emissions, lower impact of economic activities on biodiversity, foster social cohesion, build good labour relations, among others.

Below are some examples of investments made by the Fund that have contributed to its sustainable investment objectives.

The first example is the social bond issued by the Spanish multinational bank CaixaBank SA. Through the financing of projects aligned with the bond's framework, an estimated 10,341,912 individuals have reportedly benefited—gaining access to job support, education, healthcare services, and other essential resources. Bank financing is pivotal in fostering the growth of micro, small, and medium-sized businesses in Spain's most economically disadvantaged regions. By targeting areas in the bottom 30th percentile or those with high unemployment rates, this support helps uplift local economies. Through loans to NGOs and private social projects, these initiatives aim to create a more inclusive society. By enhancing access to public or subsidized healthcare services, emergency medical care, and disease control programs, as well as training professionals in these sectors, these efforts contribute to healthier communities. MicroBank's Family Microcredit program, updated annually based on economic indicators, stands out as a testament to empowering low-income families through tailored financial solutions. Through these concerted efforts, financing local social projects embodies a commitment to positive social change, fostering sustainable growth, and reducing disparities across various facets of society. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of tackling inequalities and fostering social cohesion, social integration, good labour relations; and investments in human capital, including disadvantaged communities.

Another example is a green bond issued by Ørsted. In 2024, projects financed by their green bond proceeds achieved a total renewable energy capacity of 13 GW. In addition to advancing scalable renewable energy solutions that generate green energy and reduce emissions across the asset life cycle, Ørsted is also delivering a net-positive impact on biodiversity and providing meaningful benefits to local communities through the deployment of its bond proceeds. One significant funded project is the launch of the Hornsea 3 Community Benefit Fund. Before launching the Fund, the company consulted over 500 individuals, whose insights were key in shaping the fund's criteria and focus on community buildings, activities, services, and environmental initiatives. In September 2024, the fund announced its first round of awards, distributing GBP 249,000 to 21 local organizations aimed at strengthening community well-being and resilience. Funded projects include educational initiatives, environmental conservation efforts, and programmes to improve public health and social well-being. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of the production of renewable energy, the reduction of greenhouse gas emissions, lower impact of economic activities on biodiversity as well as social integration and community development.

**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.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe.

When deploying funds to sustainable investments, the Investment Managers applied additional qualitative assessment (based on internal research or on external third-party opinion) of the issuer's and of the projects' DNSH eligibility.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible 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:

- Identifying best-in-class issuers;
- Guiding thematic engagement; and
- Applying exclusions

Identifying best-in-class issuers

The Fund sought exposure to bonds issued by corporates deemed by the Investment Managers to be Environmental Champions. Environmental champions were identified using a proprietary ESG ranking:

- The ESG Credit App ranked corporate issuers based on their greenhouse gas emissions and greenhouse gas intensity using various data references such as Scope 1 and 2 greenhouse gas emissions, emitters' historic trajectories, Science Based Targets initiative (SBTi) targets, etc.

Guiding thematic engagement

The Investment Managers are on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

Applying exclusions

The Fund also considered UNGC violations and exposure to controversial weapons for the purpose of applying specific ESG exclusions.





The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

| Largest investments                                                   | Sector                 | % of Assets | Country        |
|-----------------------------------------------------------------------|------------------------|-------------|----------------|
| Banijay Entertainment SAS 7% 05/01/2029 REG S                         | Communication Services | 1.87%       | France         |
| IQVIA Inc 2.875% 06/15/2028 REG S                                     | Health Care            | 1.63%       | United States  |
| IPD 3 BV FRN 06/15/2031 REG S                                         | Information Technology | 1.50%       | France         |
| Aedas Homes Opco SL 4% 08/15/2026 REG S                               | Real Estate            | 1.48%       | Spain          |
| Kapla Holding SAS FRN 07/31/2030 REG S                                | Industrials            | 1.46%       | France         |
| Nexi Spa 1.75% 04/24/2027 CNV REG S                                   | Financials             | 1.42%       | Italy          |
| Teva Pharmaceutical Finance Netherlands II BV 1.625% 10/15/2028 REG S | Health Care            | 1.38%       | Netherlands    |
| Energizer Gamma Acquisition BV 3.5% 06/30/2029 REG S                  | Industrials            | 1.33%       | Netherlands    |
| Dynamo Newco II Gmbh 6.25% 10/15/2031 REG S                           | Industrials            | 1.18%       | Germany        |
| ASK Chemicals Deutschland Holding Gmbh 10% 11/15/2029 REG S           | Materials              | 1.15%       | Germany        |
| Alpha Services And Holdings SA 5.5% 06/11/2031 *FIXED TO FLOAT* REG S | Financials             | 1.13%       | Greece         |
| Energo-Pro AS 8.5% 02/04/2027 REG S                                   | Utilities              | 1.07%       | Georgia        |
| La Doria Spa FRN 11/12/2029 REGS                                      | Consumer Staples       | 1.06%       | Italy          |
| Pinewood Finco PLC 3.625% 11/15/2027 REG S                            | Communication Services | 1.05%       | United Kingdom |
| Boparan Finance PLC 9.375% 11/07/2029 REG S                           | Consumer Staples       | 1.02%       | United Kingdom |



## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 12.91%.

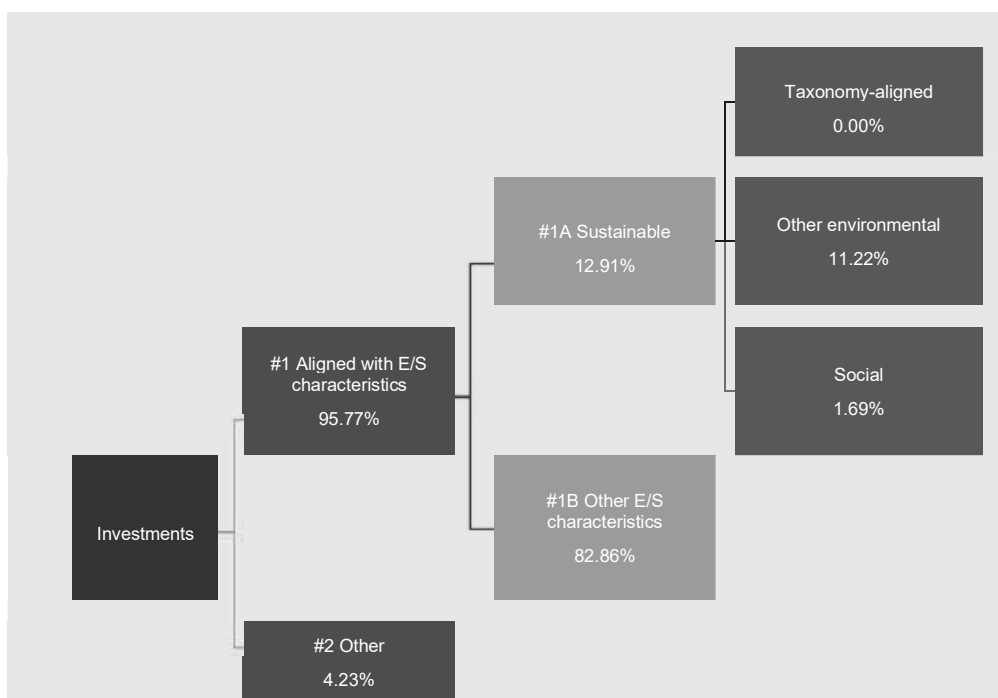
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

95.77% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (4.23%) 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 95.77% 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 12.91% of its portfolio in sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Investment Category                 | Asset Allocation historical comparison |                           |                           |
|-------------------------------------|----------------------------------------|---------------------------|---------------------------|
|                                     | 2025                                   | 2024                      | 2023                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments | Proportion of Investments |
| #1 Aligned with E/S characteristics | 95.77%                                 | 96.34%                    | 92.12%                    |
| #2 Other                            | 4.23%                                  | 3.66%                     | 7.88%                     |
| #1A Sustainable                     | 12.91%                                 | 12.35%                    | 9.68%                     |
| #1B Other E/S characteristics       | 82.86%                                 | 83.99%                    | 82.44%                    |
| Taxonomy-aligned                    | N/A                                    | N/A                       | N/A                       |
| Other environmental                 | 11.22%                                 | 10.77%                    | 7.27%                     |

| Asset Allocation historical comparison |                           |                           |                           |
|----------------------------------------|---------------------------|---------------------------|---------------------------|
| Investment Category                    | 2025                      | 2024                      | 2023                      |
|                                        | Proportion of Investments | Proportion of Investments | Proportion of Investments |
| Social                                 | 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                           | 25.10%      |
| Consumer Discretionary               | 13.42%      |
| Industrials                          | 11.81%      |
| Communication Services               | 10.35%      |
| Materials                            | 6.84%       |
| Health Care                          | 6.51%       |
| Consumer Staples                     | 6.22%       |
| Real Estate                          | 5.62%       |
| Utilities                            | 5.00%       |
| Information Technology               | 4.91%       |
| Top sub-sector                       | % of Assets |
| Banks                                | 12.81%      |
| Financial Services                   | 8.81%       |
| Real Estate Management & Development | 4.86%       |
| Entertainment                        | 4.03%       |
| Electric Utilities                   | 3.98%       |
| Automobile Components                | 3.80%       |
| Hotels, Restaurants & Leisure        | 3.77%       |
| Commercial Services & Supplies       | 3.75%       |
| Food Products                        | 2.86%       |
| Pharmaceuticals                      | 2.82%       |
| Wireless Telecommunication Services  | 2.76%       |
| Construction & Engineering           | 2.69%       |
| Containers & Packaging               | 2.22%       |
| Chemicals                            | 2.14%       |
| Machinery                            | 2.04%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



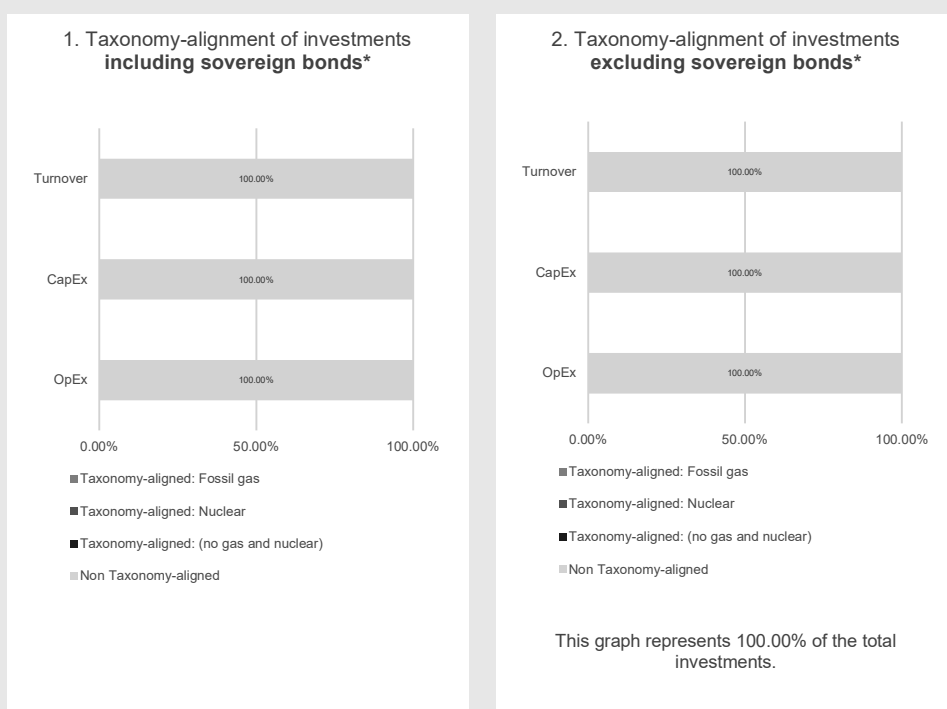
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear 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<sup>\*</sup>, 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**



## 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 11.22%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 1.69%



## 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 4.23% 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 95.77% 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.
2. The Investment Managers used a proprietary IT tool (the ESG Credit App), which identified the issuers determined as the so called Environmental Champions. Environmental Champions are defined as corporate issuers ranked within the top 20% of their peer industry group by the ESG Credit App
4. The Fund adhered to the exclusions as set out in the pre-contractual disclosure. 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.
5. The Investment Managers are on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics. The 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.
6. 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?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.13% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has been successful in promoting its established environmental and social characteristics. The following list details the extent of achievement for each characteristic:

(i) reduction of greenhouse gas (GHG) emissions and (ii) energy conservation:

In order to promote energy conservation and the reduction of GHG emissions, the Investment Managers sought exposure to, what they termed, Environmental Champions. An "Environmental Champion" is an issuer ranked within the top 20% of its peer group based on certain environmental factors (for further details, please see the pre-contractual disclosure of the Fund). At the end of the reporting period, the Fund's average allocation to Environmental Champions stood at 35.72%.

Moreover, issuers falling within the bottom 20% of their peer group by the proprietary tools were removed from the investable universe. Additionally, the Fund refrained from investing in issuers where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the Investment Managers' acceptable limit (as described in the Fund's pre-contractual disclosure: e.g., any company, which derives more than 5% of its revenues from thermal coal extraction is deemed not investable).

Furthermore, during the reference period, the average GHG intensity (Scope 1, 2, 3) of the investee companies (Principal Adverse Impact ("PAI") indicator 3) for the Fund was 476.42, while for the benchmark it was 791.17. The average Scope 1+2 GHG intensity for the Fund was 46.03, compared to 110.79 for the benchmark. Although the Fund does not commit to have a Fund level PAIs better than its benchmark, the Investment Manager regards stronger performance on PAI indicator 3 as favourable contribution towards promoting environmental characteristics.

To further promote these characteristics, the Investment Managers engaged with both sovereign and corporate issuers.

(iii) biodiversity protection:

In order to support biodiversity protection, the Fund avoided investments in issuers that had a negative impact on biodiversity sensitive areas. At the end of the reporting period, the Fund had 0% share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (PAI indicator 7).

Additionally, the Investment Managers have actively promoted best practices in biodiversity protection. This has been achieved through various means, including conducting webinars, holding individual meetings, and investing in 'use of proceeds' instruments supporting biodiversity projects.

(iv) alignment with the international business conduct principles and fundamental political freedoms:

Over the review period, the Fund maintained alignment with the international business conduct principles, observing the United Nations Global Compact (UNGC) principles, United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. During the reference period, the Fund had 0% share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI indicator 10). Overall, the Fund avoided investments in issuers that had not adhered to aforementioned standards.

Additionally, the Fund pursued a secondary objective of:

(v) responsible solid and water waste management and (vi) development of circular economy:

The Investment Managers promoted responsible solid and water waste management and development of circular economy through engagement and investment in 'use of proceeds' instruments with eligible projects, including but not limited to pollution prevention and control projects, sustainable water and wastewater management or eco-efficient and/or circular economy adapted products, production technologies and processes.

(vii) reduction of gender pay gap and/or increase of board gender diversity:

The Investment Manager supported the reduction of the gender pay gap and the enhancement of board gender diversity by engaging with companies and by investing in 'use of proceeds' instruments that funded initiatives promoting women's empowerment.

In terms of related PAI metrics, the average board gender diversity (PAI indicator 13) of the corporate part of the Fund's portfolio was 40.88%, compared to 40.27% for the benchmark. The average unadjusted gender pay gap (PAI indicator 12) of investee companies was 14.06% for the Fund and 13.80% for the benchmark.

Although the Fund is not committing to have a Fund level PAIs better than its benchmark, the Investment Managers consider the stronger performance on PAI indicator 13 compared to the benchmark as a favourable contribution towards promoting social characteristics. With respect to the PAI indicator 12, Investment Managers view the difference as tolerable, particularly given that this factor is subject to data quality. Additionally, the Fund has reduced the portfolio's average gender pay gap compared to the previous reporting period, where it stood at 15.50%.

**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 Name                                                                            | Sustainability KPI historical comparison |        |        |
|----------------------------------------------------------------------------------------------------|------------------------------------------|--------|--------|
|                                                                                                    | 2025                                     | 2024   | 2023   |
| Value                                                                                              | Value                                    | Value  | Value  |
| Percentage of investments in green bonds                                                           | 27.00%                                   | 28.98% | 20.49% |
| Percentage of investments in social bonds                                                          | 5.89%                                    | 5.97%  | 4.63%  |
| Percentage of investments in sustainability bonds                                                  | 0.24%                                    | 0.96%  | 1.21%  |
| Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions") | 35.72%                                   | 39.33% | 36.00% |
| Percentage of investment in issuers having exposure to, or tying with excluded sectors             | 0.00%                                    | 0.00%  | 2.74%  |
| The number of issuers with which the Investment Managers engaged                                   | 77.00                                    | 125.00 | 67.00  |

| PAI indicators             | Unit of measurement | PAI historical comparison |          |        |          |        |          |
|----------------------------|---------------------|---------------------------|----------|--------|----------|--------|----------|
|                            |                     | 2025                      |          | 2024   |          | 2023   |          |
| Value                      | Coverage            | Value                     | Coverage | Value  | Coverage | Value  | Coverage |
| GHG Emissions: Scope 1 EUR | tCO2e               | 775.10                    | 90.69%   | 752.16 | 82.60%   | 655.37 | 83.20%   |



|                                                                     |                             | PAI historical comparison |          |          |          |          |          |
|---------------------------------------------------------------------|-----------------------------|---------------------------|----------|----------|----------|----------|----------|
|                                                                     |                             | 2025                      |          | 2024     |          | 2023     |          |
| PAI indicators                                                      | Unit of measurement         | Value                     | Coverage | Value    | Coverage | Value    | Coverage |
| Benchmark GHG Emissions: Scope 1 EUR                                | tCO2e                       | 134.26                    | 95.47%   | 141.43   | 87.94%   | 136.63   | 87.84%   |
| GHG Emissions: Scope 2 EUR                                          | tCO2e                       | 205.76                    | 90.69%   | 207.41   | 82.60%   | 305.71   | 83.20%   |
| Benchmark GHG Emissions: Scope 2 EUR                                | tCO2e                       | 26.82                     | 95.47%   | 25.97    | 87.94%   | 25.00    | 87.84%   |
| GHG Emissions: Scope 3 Est EUR                                      | tCO2e                       | 6,970.08                  | 91.43%   | 6,690.07 | 82.60%   | 8,986.51 | 83.20%   |
| Benchmark GHG Emissions: Scope 3 Est EUR                            | tCO2e                       | 1,079.45                  | 95.74%   | 1,005.81 | 87.87%   | 1,032.72 | 87.60%   |
| GHG Emissions: Scope 1 & 2 EUR                                      | tCO2e                       | 980.86                    | 90.69%   | 959.57   | 82.60%   | 961.07   | 83.20%   |
| Benchmark GHG Emissions: Scope 1 & 2 EUR                            | tCO2e                       | 161.08                    | 95.47%   | 167.40   | 87.94%   | 161.63   | 87.84%   |
| GHG Emissions: Total Emissions Est EUR                              | tCO2e                       | 7,950.95                  | 91.43%   | 7,649.65 | 82.60%   | 9,947.58 | 83.20%   |
| Benchmark GHG Emissions: Total Emissions Est EUR                    | tCO2e                       | 1,240.52                  | 95.74%   | 1,173.20 | 87.94%   | 1,194.35 | 87.84%   |
| Carbon Footprint 1&2 EUR                                            | tCO2e/M€ invested           | 26.41                     | 90.69%   | 27.39    | 82.60%   | 23.24    | 83.20%   |
| Benchmark Carbon Footprint 1&2 EUR                                  | tCO2e/M€ invested           | 60.73                     | 95.47%   | 73.89    | 87.94%   | 75.70    | 87.84%   |
| Carbon Footprint Est EUR                                            | tCO2e/M€ invested           | 212.30                    | 91.43%   | 217.48   | 82.60%   | 240.50   | 83.20%   |
| Benchmark Carbon Footprint Est EUR                                  | tCO2e/M€ invested           | 465.20                    | 95.74%   | 518.22   | 87.94%   | 559.37   | 87.84%   |
| GHG Intensity 1&2 EUR                                               | tCO2e/M€ revenue            | 46.03                     | 94.21%   | 62.17    | 95.38%   | 65.17    | 95.74%   |
| Benchmark GHG Intensity 1&2 EUR                                     | tCO2e/M€ revenue            | 110.79                    | 98.38%   | 106.08   | 98.55%   | 99.68    | 98.79%   |
| GHG Intensity Est EUR                                               | tCO2e/M€ revenue            | 476.42                    | 95.20%   | 988.46   | 95.38%   | 652.26   | 95.74%   |
| Benchmark GHG Intensity Est EUR                                     | tCO2e/M€ revenue            | 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 | 5.01%                     | 93.55%   | 6.05%    | 92.80%   | 5.38%    | 91.46%   |
| Benchmark Exposure to companies active in the fossil fuel sector.   | Percentage of Fund invested | 10.82%                    | 98.04%   | 11.97%   | 96.37%   | 11.42%   | 95.97%   |
| Share of non-renewable energy consumption and production.           | Percentage of Fund invested | 55.91%                    | 73.90%   | 59.83%   | 73.36%   | 64.91%   | 86.84%   |
| Benchmark Share of non-renewable energy consumption and production. | Percentage of Fund invested | 62.96%                    | 96.74%   | 66.61%   | 75.93%   | 70.10%   | 91.85%   |
| Energy consumption intensity: Agriculture EUR                       | GWh per Million € sales     | 0.00                      | 0.00%    | 0.00     | 48.41%   | 0.00     | 66.02%   |

|                                                                        |                             | PAI historical comparison |          |       |          |       |          |
|------------------------------------------------------------------------|-----------------------------|---------------------------|----------|-------|----------|-------|----------|
|                                                                        |                             | 2025                      |          | 2024  |          | 2023  |          |
| PAI indicators                                                         | Unit of measurement         | Value                     | Coverage | Value | Coverage | Value | Coverage |
| Benchmark Energy consumption intensity: Agriculture EUR                | GWh per Million € sales     | 0.00                      | 0.00%    | 0.00  | 70.01%   | 0.00  | 67.35%   |
| Energy consumption intensity: Mining EUR                               | GWh per Million € sales     | 0.00                      | 0.00%    | 0.00  | 48.41%   | 0.00  | 66.02%   |
| Benchmark Energy consumption intensity: Mining EUR                     | GWh per Million € sales     | 0.85                      | 0.16%    | 1.25  | 70.01%   | 1.95  | 67.35%   |
| Energy consumption intensity: Manufacturing EUR                        | GWh per Million € sales     | 0.21                      | 8.14%    | 0.32  | 50.74%   | 0.36  | 66.02%   |
| Benchmark Energy consumption intensity: Manufacturing EUR              | GWh per Million € sales     | 0.43                      | 15.37%   | 0.00  | 70.01%   | 0.51  | 67.35%   |
| Energy consumption intensity: Electricity EUR                          | GWh per Million € sales     | 1.48                      | 3.24%    | 1.89  | 49.90%   | 3.56  | 66.02%   |
| Benchmark Energy consumption intensity: Electricity EUR                | GWh per Million € sales     | 1.58                      | 4.73%    | 2.26  | 70.01%   | 3.53  | 67.35%   |
| Energy consumption intensity: Water EUR                                | GWh per Million € sales     | 0.76                      | 1.16%    | 0.21  | 48.70%   | 0.00  | 66.02%   |
| Benchmark Energy consumption intensity: Water EUR                      | GWh per Million € sales     | 2.11                      | 0.73%    | 3.35  | 70.01%   | 3.95  | 67.35%   |
| Energy consumption intensity: Construction EUR                         | GWh per Million € sales     | 0.13                      | 1.48%    | 0.16  | 48.91%   | 0.00  | 66.02%   |
| Benchmark Energy consumption intensity: Construction EUR               | GWh per Million € sales     | 0.15                      | 0.83%    | 0.16  | 70.01%   | 0.21  | 67.35%   |
| Energy consumption intensity: Trade and Vehicles EUR                   | GWh per Million € sales     | 0.45                      | 1.95%    | 0.00  | 48.41%   | 0.00  | 66.02%   |
| Benchmark Energy consumption intensity: Trade and Vehicles EUR         | GWh per Million € sales     | 0.28                      | 1.40%    | 0.35  | 70.01%   | 0.33  | 67.35%   |
| Energy consumption intensity: Transportation and Storage EUR           | GWh per Million € sales     | 0.55                      | 1.85%    | 0.19  | 48.77%   | 0.23  | 66.02%   |
| Benchmark Energy consumption intensity: Transportation and Storage EUR | GWh per Million € sales     | 0.88                      | 2.71%    | 0.75  | 70.01%   | 0.83  | 67.35%   |
| Energy consumption intensity: Real Estate EUR                          | GWh per Million € sales     | 0.45                      | 0.74%    | 0.09  | 48.41%   | 1.38  | 66.02%   |
| Benchmark Energy consumption intensity: Real Estate EUR                | GWh per Million € sales     | 0.53                      | 3.52%    | 0.56  | 70.01%   | 0.45  | 67.35%   |
| Activities negatively affecting biodiversity-sensitive areas           | Percentage of Fund invested | 0.00%                     | 93.55%   | 0.00% | 92.98%   | 0.01% | 91.46%   |
| Benchmark Activities negatively affecting biodiversity-sensitive areas | Percentage of Fund invested | 0.83%                     | 98.00%   | 6.34% | 96.06%   | 0.94% | 95.97%   |

|                                                                                                                                                                  |                                            | PAI historical comparison |          |        |          |        |          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------|----------|--------|----------|--------|----------|
|                                                                                                                                                                  |                                            | 2025                      |          | 2024   |          | 2023   |          |
| PAI indicators                                                                                                                                                   | Unit of measurement                        | Value                     | Coverage | Value  | Coverage | Value  | Coverage |
| Emissions to water EUR                                                                                                                                           | Metric Tons EUR                            | 0.47                      | 2.62%    | 0.00   | 0.50%    | 0.00   | 0.00%    |
| Benchmark Emissions to water EUR                                                                                                                                 | Metric Tons EUR                            | 0.40                      | 4.43%    | 1.04   | 1.16%    | 0.00   | 1.10%    |
| Hazardous waste EUR                                                                                                                                              | Metric Tons EUR                            | 0.41                      | 89.61%   | 0.76   | 40.89%   | 0.73   | 30.90%   |
| Benchmark Hazardous waste EUR                                                                                                                                    | Metric Tons EUR                            | 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%                     | 97.30%   | 0.00%  | 96.48%   | 0.00%  | 93.12%   |
| Benchmark Violations of UNGC principles and OECD Guidelines                                                                                                      | Percentage of Fund invested                | 0.00%                     | 98.79%   | 0.72%  | 97.84%   | 2.15%  | 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                | 1.10%                     | 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                | 1.39%                     | 98.07%   | 10.03% | 96.37%   | 19.90% | 95.97%   |
| Unadjusted gender pay gap                                                                                                                                        | Percentage of Fund invested                | 14.06%                    | 72.42%   | 15.50% | 44.06%   | 15.65% | 36.89%   |
| Benchmark Unadjusted gender pay gap                                                                                                                              | Percentage of Fund invested                | 13.79%                    | 82.06%   | 14.45% | 43.81%   | 15.69% | 35.80%   |
| Board gender diversity                                                                                                                                           | Average percentage of female board members | 40.88%                    | 92.27%   | 40.32% | 92.57%   | 39.62% | 91.46%   |
| Benchmark Board gender diversity                                                                                                                                 | Average percentage of female board members | 40.27%                    | 97.39%   | 38.91% | 96.22%   | 38.23% | 95.97%   |
| Exposure to controversial weapons                                                                                                                                | Percentage of Fund invested                | 0.00%                     | 93.80%   | 0.00%  | 92.80%   | 0.00%  | 91.46%   |
| Benchmark Exposure to controversial weapons                                                                                                                      | Percentage of Fund invested                | 0.00%                     | 98.20%   | 0.00%  | 96.37%   | 0.00%  | 95.97%   |

### ... And compared to previous periods?

Please note that due to a change in methodology in 2024, some sustainability indicators (Environmental Champions, percentage of investment in green, social and sustainable bonds and PAIs) only reflected values as at the last day of the end of the fiscal year (30 June 2023), whereas for 2024 data and beyond, these are based on the average of the quarter end.

During both reference periods, the Fund maintained its percentage allocation in sustainable investments, with a slightly lower average allocation at the end of the current reference period. As of 30 June 2024, the average exposure to green bonds was

28.98%, while throughout the fiscal year ending on 30 June 2025, the average allocation decreased to 27.00%. The average exposure to social bonds decreased from 5.97% in the previous reporting period to 5.89% at the end of the current period.

Overall, the percentage of investment in green, social and sustainable bonds as of 30 June 2024 was 35.91%, while the average allocation decreased to 33.13% in the fiscal year ending 30 June 2025. Despite the decline, the Investment Managers note that the average exposure to remains above 30%.

Although the average percentage of investments in sustainable investments has slightly declined, the Fund has maintained its commitment of investing at least 30% of portfolio in sustainable investments as stipulated in precontractual disclosure.

As of 30 June 2024, the exposure to Environmental Champions was at 39.33%, while throughout the fiscal year ending on 30 June 2025, the average allocation decreased to 35.72%.

At the end of the current and previous reference periods, the fund had no exposure to, or tying with excluded sectors and additional exclusions.

The number of issuers that Investment Managers engaged with decreased compared to the previous reference period. Engagements are conducted through various channels, including one-on-one meetings, correspondence, roadshows, conferences, and surveys. In this reporting period, particular emphasis was placed on fostering meaningful dialogue with selected groups of issuers through more direct interactions, such as one-on-one meetings. This qualitative approach may account for the lower number of recorded engagements compared to the previous reporting cycle, which featured wider outreach methods like dedicated surveys.

## **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This Fund invested partially in sustainable investments.

The objective of the sustainable investments was, amongst others, to fund and promote either:

- The efficient use of energy, raw materials, water, and land;
- The production of renewable energy;
- The reduction of waste, and greenhouse gas emissions, and lower impact of economic activities on biodiversity;
- The development of a circular economy;
- Tackling inequalities and fostering social cohesion;
- Social integration;
- Good labour relations; or
- Investments in human capital, including disadvantaged communities.

This was achieved by investing in bonds 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.

These bonds have helped to deploy renewable energy, clean transportation, supported community development, employment generation, among others.

Below are some examples of investments made by the Fund that have contributed to its sustainable investment objectives.

One example is the green bond issued by the energy company Ørsted. In 2024, projects financed by their green bond proceeds achieved a total renewable energy capacity of 13 GW. In addition to advancing scalable renewable energy solutions that generate green energy and reduce emissions across the asset life cycle, Ørsted is also delivering a net-positive impact on biodiversity and providing meaningful benefits to local communities through the deployment of its bond proceeds. One significant funded project is the launch of the Hornsea 3 Community Benefit Fund. Before launching the Community Benefit Fund, the company consulted over 500 individuals, whose insights were key in shaping its criteria and focus on community buildings, activities, services, and environmental initiatives. In September 2024, the fund announced its first round of awards, distributing GBP 249,000 to 21 local organizations aimed at strengthening community well-being and resilience. Funded projects include educational initiatives, environmental conservation efforts, and programmes to improve public health and social well-being. With the proceeds to date, a total of 6,100,000 people have benefited from them. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of the production of renewable energy, the reduction of greenhouse gas emissions, lower impact of economic activities on biodiversity as well as fostering social cohesion.

Next, Telia. Telia's smart public transport project exemplifies the green digital solution category that brings benefits to passengers, drivers, and operators. It's a comprehensive solution using the Telia IoT Edge onboard processor and a cloud-based platform to deliver a suite of digital services. These services aim to make public transport more efficient, sustainable, and user-friendly for all. A pioneering example funded under the umbrella is its "5G ride" project in Stockholm in collaboration with partners like Ericsson and Keolis. Telia deployed 5G connected autonomous electric minibuses. Telia's high-speed, low latency 5G network was crucial for enabling safe real-time communication between self-driving vehicles and a remote-control tower, demonstrating a key step towards future autonomous public transport systems. With the proceeds to date, 61,000 MWh of energy has been saved annually. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of the reduction of greenhouse gas emissions.

## **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 across the portfolio.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from a third-party provider to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe.

Another tool, ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various references such as Scope 1 and 2 greenhouse gases emissions, emitters' historic trajectories, Science Based Targets

**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-

initiative ("SBTi") targets. Corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

When deploying funds to sustainable investments, the Investment Managers applied additional qualitative assessment (based on internal research or on external third-party opinion) of the issuer's and of the projects' DNSH eligibility.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible 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 Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations 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, 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:

- Identifying best-in-class issuers;
- Restricting Fund's investable universe;
- Guiding thematic engagement; and
- Applying exclusions.

### **Identifying best-in-class issuers**

The Fund sought exposure to bonds issued by corporates deemed by the Investment Managers to be Environmental Champions. Environmental champions were identified using proprietary ESG rankings: the ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gas emissions, emitters' historic trajectories, SBTi targets.

### **Restricting Fund's investable universe**

Issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

### **Guiding thematic engagement**

The Investment Managers are on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

### **Applying exclusions**

The Fund also considered UNGC violations, exposure to controversial weapons and activities negatively affecting biodiversity for the purpose of applying specific ESG exclusions.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

| Largest investments                                                       | Sector                 | % of Assets | Country        |
|---------------------------------------------------------------------------|------------------------|-------------|----------------|
| Credit Mutuel Arkea SA 3.875% 05/22/2028 REG S                            | Financials             | 1.25%       | France         |
| Netflix Inc 3.625% 06/15/2030 REG S                                       | Communication Services | 1.25%       | United States  |
| Swedbank AB 4.375% 09/05/2030 REG S                                       | Financials             | 1.22%       | Sweden         |
| Astrazeneca Finance LLC 3.278% 08/05/2033 REG S                           | Health Care            | 1.22%       | United States  |
| Erste Group Bank AG 3.25% 08/27/2032 *FIXED TO FLOAT* REG S               | Financials             | 1.21%       | Austria        |
| Blackstone Property Partners Europe Holdings Sarl 3.625% 10/29/2029 REG S | Financials             | 1.21%       | Luxembourg     |
| Reckitt Benckiser Treasury Services PLC 3.625% 06/20/2029 REG S           | Consumer Staples       | 1.18%       | United Kingdom |
| Novo Nordisk Finance Netherlands BV 01/21/2031 REG S                      | Health Care            | 1.18%       | Netherlands    |
| Suez SACA 2.375% 05/24/2030 REG S                                         | Utilities              | 1.16%       | France         |
| Swisscom Finance BV 3.625% 11/29/2036 REG S                               | Financials             | 1.16%       | Netherlands    |
| KBC Group NV 4.375% 12/06/2031 REG S                                      | Financials             | 1.16%       | Belgium        |
| Goldman Sachs Group Inc/The 1.25% 02/07/2029 REG S                        | Financials             | 1.14%       | United States  |
| Caixabank SA .5% 02/09/2029 *FIXED TO FLOAT* REG S                        | Financials             | 1.13%       | Spain          |
| In'li SA 1.125% 07/02/2029 REG S                                          | Real Estate            | 1.11%       | France         |
| Barry Callebaut Services NV 4% 06/14/2029 REG S                           | Consumer Staples       | 1.11%       | Belgium        |



## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 33.13%

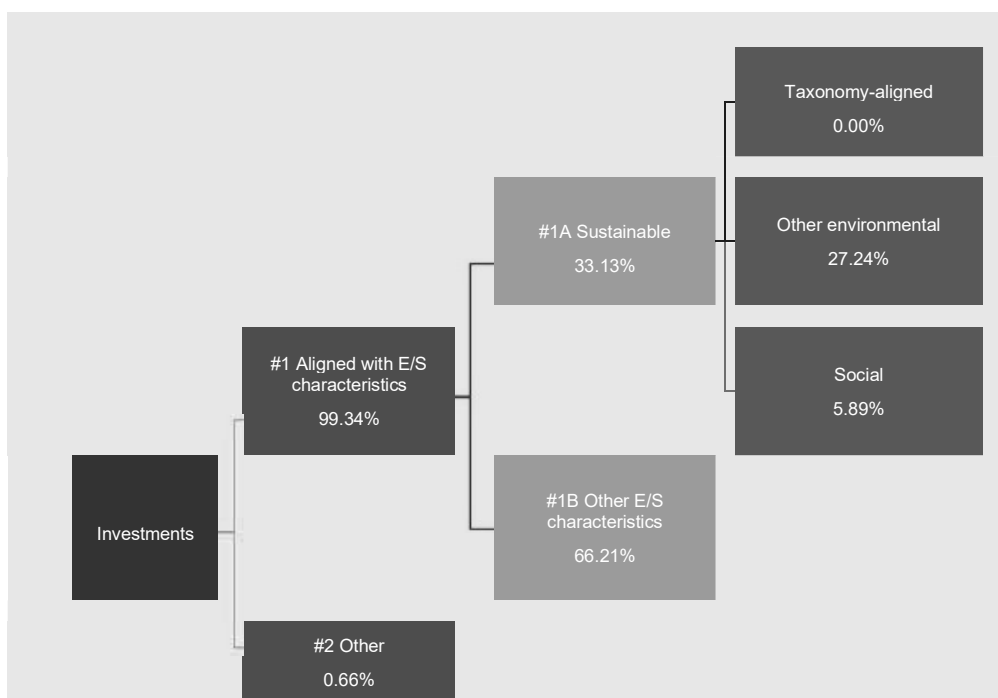
**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

99.34% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (0.66%) 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 99.34% 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 33.13% 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.

| Investment Category                 | Asset Allocation historical comparison |                           |                           |
|-------------------------------------|----------------------------------------|---------------------------|---------------------------|
|                                     | 2025                                   | 2024                      | 2023                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments | Proportion of Investments |
| #1 Aligned with E/S characteristics | 99.34%                                 | 98.77%                    | 98.58%                    |
| #2 Other                            | 0.66%                                  | 1.23%                     | 1.42%                     |
| #1A Sustainable                     | 33.13%                                 | 35.91%                    | 26.33%                    |
| #1B Other E/S characteristics       | 66.21%                                 | 62.86%                    | 72.25%                    |
| Taxonomy-aligned                    | N/A                                    | N/A                       | N/A                       |
| Other environmental                 | 27.24%                                 | 29.94%                    | 20.49%                    |

| Asset Allocation historical comparison |                           |                           |                           |
|----------------------------------------|---------------------------|---------------------------|---------------------------|
| Investment Category                    | 2025                      | 2024                      | 2023                      |
|                                        | Proportion of Investments | Proportion of Investments | Proportion of Investments |
| Social                                 | 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                             | 49.75%      |
| Industrials                            | 9.04%       |
| Utilities                              | 8.20%       |
| Consumer Staples                       | 7.42%       |
| Health Care                            | 5.73%       |
| Communication Services                 | 5.30%       |
| Consumer Discretionary                 | 4.65%       |
| Real Estate                            | 4.45%       |
| Materials                              | 1.97%       |
| Government Bonds                       | 1.83%       |
| Information Technology                 | 0.99%       |
| Top sub-sector                         | % of Assets |
| Banks                                  | 31.15%      |
| Financial Services                     | 8.80%       |
| Insurance                              | 5.65%       |
| Beverages                              | 4.91%       |
| Electric Utilities                     | 4.62%       |
| Real Estate Management & Development   | 3.90%       |
| Diversified Telecommunication Services | 3.69%       |
| Automobiles                            | 3.17%       |
| Pharmaceuticals                        | 2.62%       |
| Capital Markets                        | 2.49%       |
| Health Care Equipment & Supplies       | 2.12%       |
| Construction & Engineering             | 2.00%       |
| Building Products                      | 1.93%       |
| Government Bonds                       | 1.83%       |
| Electrical Equipment                   | 1.65%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



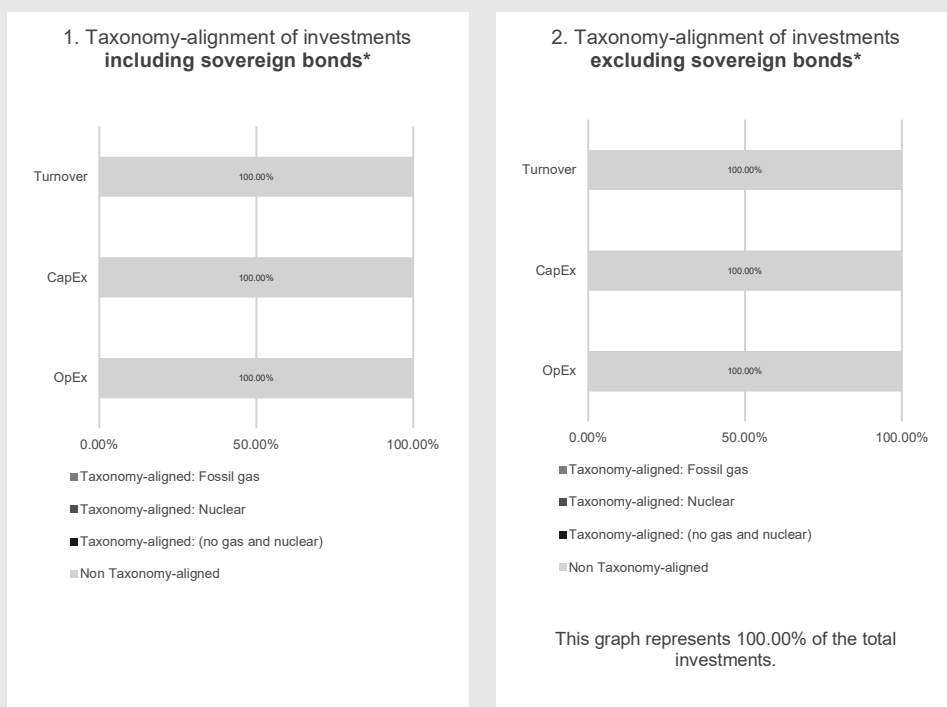
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ 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<sup>\*</sup>, 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**



## 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 27.24%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.89%.



## 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 0.66% and included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund 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 99.34% 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 Manager 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 among others 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.
2. The Investment Managers used proprietary ESG IT solutions (including the ESG Credit Application which identified the issuers falling within the bottom 20% of their peer groups based on GHG emissions which are then excluded from the investment universe.
3. The Fund applied the exclusions as set out in the pre-contractual disclosure. 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 are on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics. The 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 Manager. 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 European Social Leaders Bond Fund (the “Fund”)



Legal Entity Identifier:  
254900RZI399MM1QMA22

**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.

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

| <input checked="" type="checkbox"/> YES                                                                                                                                                                                                                                                                                                                                                                      | <input type="checkbox"/> NO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0.00%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investment <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 96.09%</b>                                                                                                                                                                                                                                                                                                   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |



### To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The Fund's sustainable investment objective was to allocate capital into bonds adhering to a recognised social bond assessment framework and other eligible bonds or instruments that qualify as sustainable investments with a social objective. This objective was predominantly met by investing in social bonds, which constituted 90.43%. Through these investments, the Fund supported various positive social outcomes, such as, but not limited to, social cohesion, social integration, labour relations, and investments in economically or socially disadvantaged communities. The Fund has been successful in deploying capital for aforementioned expenditures which resulted in, among other outcomes, c. 836 people benefiting from social projects, c. 424 people benefiting from access to healthcare services, c. 236 people benefiting from access to transport, c.76 people benefiting from access to water or sanitation, c.34 students benefiting from access to education, c.33 people from underprivileged areas, c.10 people benefiting from access to power, as well as c.71 jobs saved or maintained per every million of Euro invested (data as of 31 Dec 2024).

The top five Sustainable Development Goals ("SDGs") to which the Fund contributed through the investments in use-of-proceeds bonds (please note that each bond can contribute to the multiple SDGs) were: SDG 3 Good Health and Well-Being (71%), SDG 10 Reduced Inequalities (71%), SDG 8 Decent Work and Economic Growth (60%), SDG 1 No Poverty (60%), and SDG 4 Quality Education (54%) (as of 31 December 2024).

The first example is the social bond issued by the Spanish multinational bank CaixaBank SA. Through the financing of projects aligned with the bond's framework, an estimated 10,341,912 individuals have reportedly benefited—gaining access to job support, education, healthcare services, and other essential resources. Bank financing is pivotal in fostering the growth of micro, small, and medium-sized businesses in Spain's most economically disadvantaged regions. By targeting areas in the bottom 30th percentile or those with high unemployment rates, this support helps uplift local economies. Through loans to NGOs and private social projects, these initiatives aim to create a more inclusive society. By enhancing access to public or subsidized healthcare services, emergency medical care, and disease control programs, as well as training professionals in these sectors, these efforts contribute to healthier communities. MicroBank's Family Microcredit program, updated annually based on economic indicators, stands out as a testament to empowering low-income families through tailored financial solutions. Through these concerted efforts, financing local social projects embodies a commitment to positive social change, fostering sustainable growth, and reducing disparities across various facets of society. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of tackling inequalities and fostering social cohesion, social integration, good labour relations; and investments in human capital, including disadvantaged communities.

Another illustrative example is the social bond issued by the African Development Bank, a multilateral development finance institution dedicated to promoting economic development and social progress across the African continent. Through investments in both public and private sectors, the bank pursues its mission of alleviating poverty and improving living conditions in Africa's most vulnerable communities.

The bank's strategic agenda, encapsulated in the "High 5s" priorities, seeks to accelerate inclusive, rapid, and sustainable growth. By focusing on core areas such as energy, food security, industrialization, regional integration, and quality of life, these efforts aim to transform the lives of millions.

As a result of the initiatives supported by the bond, more than 10.5 million individuals have reportedly benefited. These outcomes include the creation of over 1,155,000 jobs and expanded access to digital technologies for more than 487,000 people, contributing to digital inclusion and economic empowerment.

Through this bond, the African Development Bank exemplifies how targeted financing can catalyse social progress, reduce inequality, and foster long-term resilience across African societies.

## ● **How did the sustainability indicators perform?**

| Sustainability KPI Name                                                                                             | Sustainability KPI historical comparison |        |        |
|---------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------|--------|
|                                                                                                                     | 2025                                     | 2024   | 2023   |
| Value                                                                                                               | Value                                    | Value  | Value  |
| The percentage of investments in social bonds                                                                       | 90.43%                                   | 93.60% | 94.55% |
| The percentage of investments in other eligible bonds                                                               | 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%  | 0.90%  |

## ● **... And Compared to Previous Periods?**

Please note that due to a change in methodology in 2024, some sustainability indicators (social bonds and other eligible bonds) only reflected values as at the last day of the end of the fiscal year (30 June 2023), whereas for 2024 data and beyond, they are based on the average of the quarter end.

During both reference periods, the Fund maintained a significant percentage allocation in sustainable investments, with a lower average allocation at the end of the current reference period.

As of 30 June 2024, the average exposure to social bonds was 93.60%, while throughout the fiscal year ending on 30 June 2025, the average allocation decreased to 90.43%.

Overall, the percentage of investment in other eligible bonds on 30 June 2024 was 5.58%, while the average allocation increased to 5.66% in the fiscal year ending 30 June 2025.

Although the average percentage of investments in sustainable investments has declined, the Fund has maintained its commitment of investing at least 90% of portfolio in sustainable investments as stipulated in precontractual disclosure.

## ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

Corporate issuers were monitored using the principal adverse impacts (the "PAIs") Risk App (the "PAI Risk App"). The PAI Risk App used data from a third-party provider to identify issuers involved in harmful economic activities and/or controversies and excluded such issuer from the investment universe.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

Finally, the Investment Manager applied additional qualitative assessment (based on internal research or external second party opinion) of the issuers and the project's DNSH eligibility.

## ----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

**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.

While assessing eligible bonds, the Investment Manager reviewed and documented the materiality of both PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

For bonds 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?**

PAI indicators were considered for the purpose of:

- performing the DNSH test;
- guiding thematic engagement; and
- applying exclusions.

Performing the DNSH test

The Investment Manager used proprietary data tools and qualitative research to ensure alignment of bonds invested in with the DNSH principles across the portfolio using the PAIs indicators. Corporate issuers were monitored using the PAI Risk App. The PAI Risk App used data from a third-party provider to identify issuers involved in harmful economic activities and/or controversies based on all mandatory PAIs and excluded such issuers from the investment universe. Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

Guiding thematic engagement

The Investment Manager is on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

Applying exclusions

The Fund also considered UNGC violations, exposure to controversial weapons and activities negatively affecting biodiversity for the purpose of applying specific ESG exclusions. The Fund also excluded from its portfolio issuers subject to social violations as referred to in international treaties and conventions, such as but not limited to United Nations principles.



## **What were the top investments of this financial product?**

The 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 2024-07-01 – 2025-06-30.

| Largest investments                                         | Sector           | % of Assets | Country       |
|-------------------------------------------------------------|------------------|-------------|---------------|
| Communaute Francaise De Belgique 3.75% 06/22/2033 REG S     | Government Bonds | 7.97%       | Belgium       |
| European Union .3% 11/04/2050 REG S                         | Government Bonds | 4.85%       | Belgium       |
| European Union 1.125% 06/04/2037 REG S                      | Government Bonds | 4.12%       | Belgium       |
| UNEDIC ASSEO .5% 05/25/2036 REG S                           | Government Bonds | 3.78%       | France        |
| Caisse D'amortissement De La Dette Sociale 11/25/2026 REG S | Government Bonds | 3.28%       | France        |
| African Development Bank .875% 05/24/2028                   | Government Bonds | 3.26%       | Côte d'Ivoire |
| Instituto De Credito Oficial 3.25% 10/31/2028 REG S         | Government Bonds | 3.07%       | Spain         |

|                                                                        |                  |       |                |
|------------------------------------------------------------------------|------------------|-------|----------------|
| HOWOGE<br>Wohnungsbaugesellschaft MbH<br>3.875% 06/05/2030 REG S       | Real Estate      | 2.62% | Germany        |
| Caisse D'amortissement De La<br>Dette Sociale 02/25/2026 REG S         | Government Bonds | 2.51% | France         |
| Credit Agricole SA .125%<br>12/09/2027                                 | Financials       | 2.38% | France         |
| Nederlandse Waterschapsbank NV<br>02/16/2037 REG S                     | Government Bonds | 2.37% | Netherlands    |
| Natwest Group PLC .78%<br>02/26/2030 *FIXED TO FLOAT*<br>REG S         | Financials       | 2.34% | United Kingdom |
| Caisse D'amortissement De La<br>Dette Sociale 1.5% 05/25/2032 REG<br>S | Government Bonds | 2.33% | France         |
| Corp Andina De Fomento 1.625%<br>06/03/2025 REG S                      | Government Bonds | 2.04% | Venezuela      |
| Berlin Hyp AG 1.75% 05/10/2032<br>REG S                                | Financials       | 2.00% | Germany        |



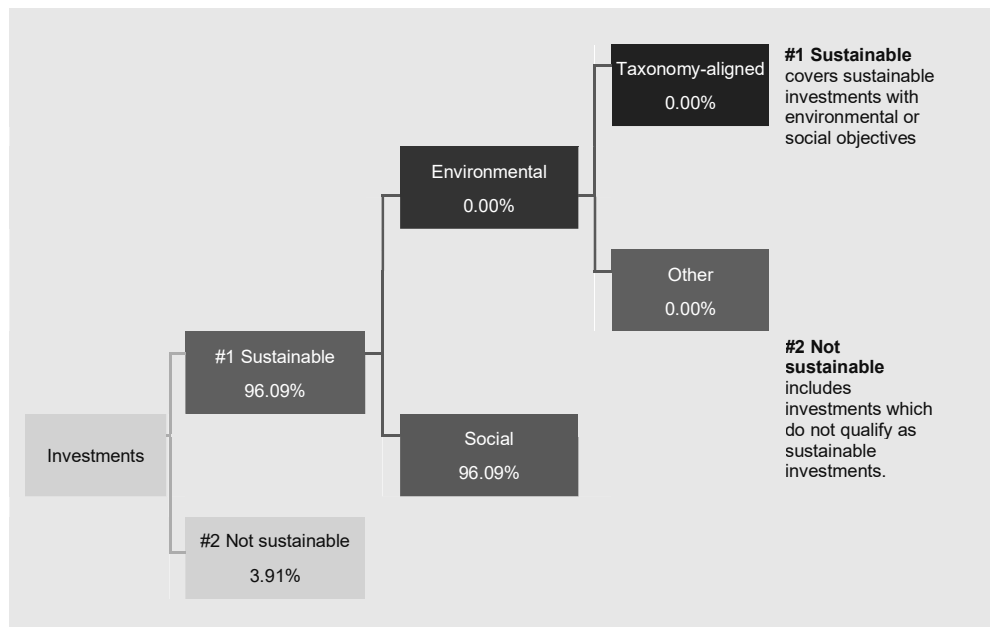
**Asset allocation**  
describes the share  
of investments in  
specific assets.

## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 96.09%.

### What was the asset allocation?

96.09% of the Fund's portfolio contributed to the sustainable investment objective. The remaining portion (3.91%) 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 96.09% portion, where the Investment Manager has confirmed that such instruments were aligned with social sustainable objective of the Fund.



|                     | Asset Allocation historical comparison |                           |                           |
|---------------------|----------------------------------------|---------------------------|---------------------------|
|                     | 2025                                   | 2024                      | 2023                      |
| Investment Category | Proportion of Investments              | Proportion of Investments | Proportion of Investments |
| #1 Sustainable      | 96.09%                                 | 99.18%                    | 97.89%                    |
| #2 Not sustainable  | 3.91%                                  | 0.82%                     | 2.11%                     |
| Environmental       | N/A                                    | N/A                       | N/A                       |
| Social              | 96.09%                                 | 99.18%                    | 97.89%                    |
| Taxonomy-aligned    | N/A                                    | N/A                       | N/A                       |
| Other               | 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                     | 66.64%      |
| Financials                           | 25.70%      |
| Real Estate                          | 3.74%       |
| Top sub-sector                       | % of Assets |
| Government Bonds                     | 66.64%      |
| Banks                                | 20.37%      |
| Financial Services                   | 5.33%       |
| Real Estate Management & Development | 2.62%       |
| Diversified REITs                    | 1.12%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are 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.



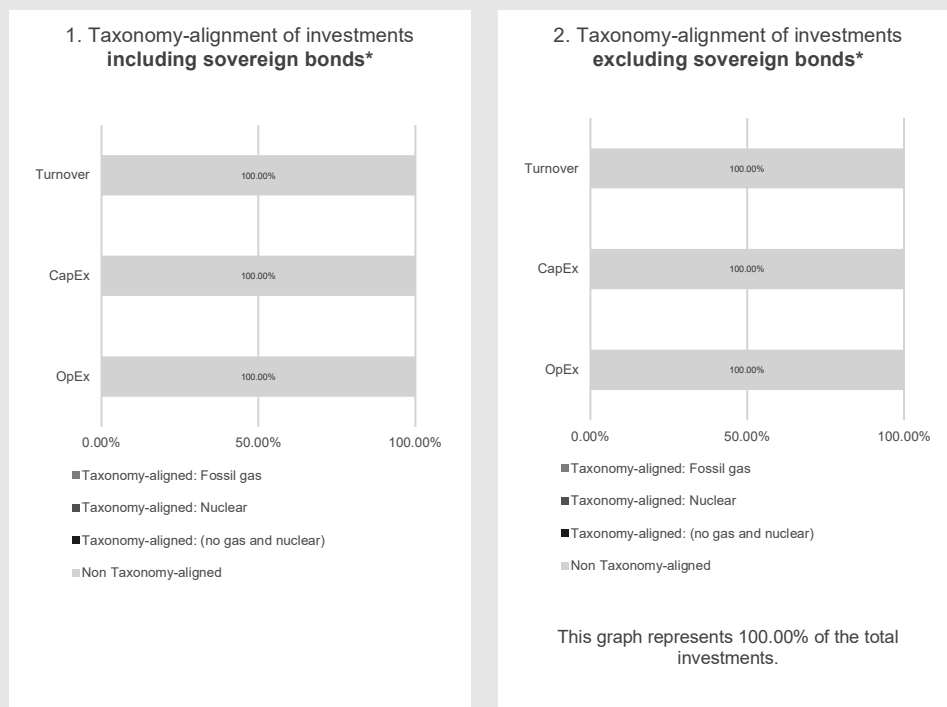
## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- 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?

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



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

objective that **do not take into account 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 96.09%.



## 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 3.91%.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 96.09% 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. 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 is on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics. 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

**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**

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ ☒ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.13% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has been successful in promoting its established environmental and social characteristics. The following list details the extent of achievement for each characteristic:

(i) reduction of greenhouse gas (GHG) emissions and (ii) energy conservation:

In order to promote energy conservation and the reduction of GHG emissions, the Investment Manager sought exposure to, what they termed, Environmental Champions. An "Environmental Champion" is an issuer ranked within the top 20% of its peer group based on certain environmental factors (for further details, please see the pre-contractual disclosure of the Fund). At the end of the reporting period, the Fund's average allocation to Environmental Champions stood at 43.81%.

Moreover, issuers falling within the bottom 20% of their peer group by the proprietary tools were removed from the investable universe. Additionally, the Fund refrained from investing in issuers where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the Investment Manager's acceptable limit (as described in the Fund's pre-contractual disclosure: e.g., any company, which derives more than 5% of its revenues from unconventional oil and gas extraction is deemed not investable).

Furthermore, during the reference period, the average GHG intensity (Scope 1, 2, 3) of the investee companies (Principal Adverse Impact ("PAI") indicator 3) for the Fund was 397.28, while for the benchmark it was 778.56. The average Scope 1+2 GHG intensity for the Fund was 30.25, compared to 104.29 for the benchmark. Although the Fund does not commit to have a Fund level PAIs better than its benchmark, the Investment Manager regards stronger performance on PAI indicator 3 as favourable contribution towards promoting environmental characteristics.

The average GHG intensity of the investee countries (PAI indicator 15) for the Fund was 208.34, while the benchmark was 184.56. Overall, the Fund reduced the GHG intensity of its portfolio's investee countries compared to the average in the previous year, when it stood at 245.36.

To further promote these characteristics, the Investment Manager engaged with both sovereign and corporate issuers.

(iii) biodiversity protection:

In order to support biodiversity protection, the Fund avoided investments in issuers that had a negative impact on biodiversity sensitive areas. At the end of the reporting period, the Fund had 0% share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (PAI indicator 7).

Additionally, the Investment Manager has actively promoted best practices in biodiversity protection. This has been achieved through various means, including conducting webinars, holding individual meetings, and investing in 'use of proceeds' instruments supporting biodiversity projects.

(iv) alignment with the international business conduct principles and fundamental political freedoms:

Over the review period, the Fund maintained alignment with the international business conduct principles, observing the United Nations Global Compact (UNGC) principles, United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. During the reference period, the Fund had 0% share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI indicator 10). Overall, the Fund avoided investments in issuers that had not adhered to aforementioned standards.

On the sovereign side the Fund promoted alignment with the fundamental political freedoms. Accordingly, it refrained from investing in countries that are ranked as "Not Free" by the recognised think tank Freedom House. Additionally, the Fund avoided investments in issuers that are countries subject to social violations as referred in international treaties and conventions. During the reference period, the Fund had 0% share of investments in investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (PAI indicator 16).

Moreover, the Fund avoided investment in sovereign issuers that lacked a strong governance structure (based on World Bank governance indicators), were 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, or scored poorly on Transparency International's Corruption Perceptions Index.

Additionally, the Fund pursued a secondary objective of:

(v) responsible solid and water waste management and (vi) development of circular economy:

The Investment Manager promoted responsible solid and water waste management and development of circular economy through engagement and investment in 'use of proceeds' instruments with eligible projects, including but not limited to pollution prevention and control projects, sustainable water and wastewater management or eco-efficient and/or circular economy adapted products, production technologies and processes.

(vii) reduction of gender pay gap and/or increase of board gender diversity:

The Investment Manager supported the reduction of the gender pay gap and the enhancement of board gender diversity by engaging with companies and by investing in 'use of proceeds' instruments that funded initiatives promoting women's empowerment. In terms of related PAI metrics, the average board gender diversity (PAI indicator 13) of the corporate part of the Fund's portfolio was 41.03%, compared to 39.87% for the benchmark. The average unadjusted gender pay gap of investee companies (PAI indicator 12) was 15.12% for the Fund and 13.71% for the benchmark.

Although the Fund is not committing to have a Fund level PAIs better than its benchmark, the Investment Manager considers the stronger performance on PAI indicator 13 compared to the benchmark as a favourable contribution towards promoting social characteristics. With respect to the PAI indicator 12, Investment Manager views the difference as tolerable, particularly given that this factor is subject to data quality. Additionally, the Fund has reduced the portfolio's average gender pay gap compared to the previous reporting period, where it stood at 15.48%.

**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 Name                                                                            | Sustainability KPI historical comparison |        |        |
|----------------------------------------------------------------------------------------------------|------------------------------------------|--------|--------|
|                                                                                                    | 2025                                     | 2024   | 2023   |
|                                                                                                    | Value                                    | Value  | Value  |
| Percentage of investments in green bonds                                                           | 38.90%                                   | 41.27% | 20.94% |
| Percentage of investments in social bonds                                                          | 6.09%                                    | 5.66%  | 4.21%  |
| Percentage of investments in sustainability bonds                                                  | 0.00%                                    | 0.62%  | 1.00%  |
| Percentage of investments in other forms of bonds that are considered as sustainable investments   | 19.14%                                   | N/A    | N/A    |
| Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions") | 43.81%                                   | 36.24% | 37.50% |
| Percentage of investment in issuers that fail under any of the ESG exclusions                      | 0.00%                                    | 0.00%  | 0.16%  |
| The number of issuers with which the Investment Manager engaged                                    | 71.00                                    | 104.00 | 81.00  |

|                                                                   |                             | PAI historical comparison |          |           |          |            |          |
|-------------------------------------------------------------------|-----------------------------|---------------------------|----------|-----------|----------|------------|----------|
|                                                                   |                             | 2025                      |          | 2024      |          | 2023       |          |
| PAI indicators                                                    | Unit of measurement         | Value                     | Coverage | Value     | Coverage | Value      | Coverage |
| GHG Emissions: Scope 1 EUR                                        | tCO2e                       | 9,024.49                  | 30.78%   | 6,672.71  | 28.92%   | 5,546.49   | 39.59%   |
| Benchmark GHG Emissions: Scope 1 EUR                              | tCO2e                       | 157.84                    | 30.78%   | 161.29    | 21.60%   | 160.24     | 21.55%   |
| GHG Emissions: Scope 2 EUR                                        | tCO2e                       | 2,081.47                  | 30.78%   | 1,966.11  | 28.92%   | 3,050.13   | 39.59%   |
| Benchmark GHG Emissions: Scope 2 EUR                              | tCO2e                       | 31.24                     | 30.78%   | 27.12     | 21.60%   | 26.21      | 21.55%   |
| GHG Emissions: Scope 3 Est EUR                                    | tCO2e                       | 95,063.70                 | 31.18%   | 69,976.61 | 28.92%   | 98,183.34  | 39.59%   |
| Benchmark GHG Emissions: Scope 3 Est EUR                          | tCO2e                       | 1,263.72                  | 30.81%   | 1,116.36  | 21.59%   | 1,158.86   | 21.50%   |
| GHG Emissions: Scope 1 & 2 EUR                                    | tCO2e                       | 11,105.96                 | 30.78%   | 8,638.82  | 28.92%   | 8,596.63   | 39.59%   |
| Benchmark GHG Emissions: Scope 1 & 2 EUR                          | tCO2e                       | 189.08                    | 30.78%   | 188.41    | 21.60%   | 186.45     | 21.55%   |
| GHG Emissions: Total Emissions Est EUR                            | tCO2e                       | 106,169.66                | 31.18%   | 78,615.43 | 28.92%   | 106,779.97 | 39.59%   |
| Benchmark GHG Emissions: Total Emissions Est EUR                  | tCO2e                       | 1,452.80                  | 30.84%   | 1,304.76  | 21.60%   | 1,345.31   | 21.55%   |
| Carbon Footprint 1&2 EUR                                          | tCO2e/M€ invested           | 15.16                     | 30.78%   | 16.76     | 28.92%   | 16.70      | 39.59%   |
| Benchmark Carbon Footprint 1&2 EUR                                | tCO2e/M€ invested           | 44.76                     | 30.78%   | 66.46     | 21.60%   | 69.60      | 21.55%   |
| Carbon Footprint Est EUR                                          | tCO2e/M€ invested           | 142.06                    | 31.18%   | 153.02    | 28.92%   | 207.41     | 39.59%   |
| Benchmark Carbon Footprint Est EUR                                | tCO2e/M€ invested           | 339.88                    | 30.84%   | 460.70    | 21.60%   | 502.20     | 21.55%   |
| GHG Intensity 1&2 EUR                                             | tCO2e/M€ revenue            | 30.25                     | 34.26%   | 30.40     | 41.54%   | 36.15      | 55.50%   |
| Benchmark GHG Intensity 1&2 EUR                                   | tCO2e/M€ revenue            | 104.29                    | 34.36%   | 75.22     | 34.46%   | 75.39      | 34.21%   |
| GHG Intensity Est EUR                                             | tCO2e/M€ revenue            | 397.28                    | 34.77%   | 549.74    | 41.54%   | 542.88     | 55.50%   |
| Benchmark GHG Intensity Est EUR                                   | tCO2e/M€ revenue            | 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 | 1.90%                     | 35.49%   | 2.08%     | 41.11%   | 2.25%      | 53.57%   |
| Benchmark Exposure to companies active in the fossil fuel sector. | Percentage of Fund invested | 2.60%                     | 34.03%   | 2.82%     | 33.27%   | 2.70%      | 33.38%   |
| Share of non-renewable energy                                     | Percentage of Fund invested | 61.54%                    | 27.79%   | 69.40%    | 34.71%   | 71.48%     | 49.59%   |

|                                                                     |                             | PAI historical comparison |          |        |          |        |          |
|---------------------------------------------------------------------|-----------------------------|---------------------------|----------|--------|----------|--------|----------|
|                                                                     |                             | 2025                      |          | 2024   |          | 2023   |          |
| PAI indicators                                                      | Unit of measurement         | Value                     | Coverage | Value  | Coverage | Value  | Coverage |
| consumption and production.                                         |                             |                           |          |        |          |        |          |
| Benchmark Share of non-renewable energy consumption and production. | Percentage of Fund invested | 59.41%                    | 33.37%   | 65.16% | 23.69%   | 64.72% | 29.85%   |
| Energy consumption intensity: Agriculture EUR                       | GWh per Million € sales     | 0.00                      | 0.00%    | 0.00   | 22.11%   | 0.00   | 33.05%   |
| Benchmark Energy consumption intensity: Agriculture EUR             | GWh per Million € sales     | 0.00                      | 0.00%    | 0.00   | 21.97%   | 0.00   | 22.15%   |
| Energy consumption intensity: Mining EUR                            | GWh per Million € sales     | 0.00                      | 0.00%    | 0.00   | 22.11%   | 0.00   | 33.05%   |
| Benchmark Energy consumption intensity: Mining EUR                  | GWh per Million € sales     | 481.23                    | 0.04%    | 3.50   | 21.97%   | 1.33   | 22.15%   |
| Energy consumption intensity: Manufacturing EUR                     | GWh per Million € sales     | 0.08                      | 1.00%    | 0.07   | 22.46%   | 0.08   | 33.05%   |
| Benchmark Energy consumption intensity: Manufacturing EUR           | GWh per Million € sales     | 0.43                      | 3.02%    | 0.00   | 21.97%   | 0.51   | 22.15%   |
| Energy consumption intensity: Electricity EUR                       | GWh per Million € sales     | 1.99                      | 1.97%    | 1.87   | 22.52%   | 1.00   | 33.05%   |
| Benchmark Energy consumption intensity: Electricity EUR             | GWh per Million € sales     | 1.77                      | 1.58%    | 2.43   | 21.97%   | 3.60   | 22.15%   |
| Energy consumption intensity: Water EUR                             | GWh per Million € sales     | 0.00                      | 0.00%    | 0.00   | 22.11%   | 0.00   | 33.05%   |
| Benchmark Energy consumption intensity: Water EUR                   | GWh per Million € sales     | 2.09                      | 0.15%    | 3.34   | 21.97%   | 3.95   | 22.15%   |
| Energy consumption intensity: Construction EUR                      | GWh per Million € sales     | 0.08                      | 0.62%    | 0.16   | 22.34%   | 0.18   | 33.05%   |
| Benchmark Energy consumption                                        | GWh per Million € sales     | 0.22                      | 0.21%    | 0.16   | 21.97%   | 0.23   | 22.15%   |

|                                                                        |                             | PAI historical comparison |          |       |          |       |          |
|------------------------------------------------------------------------|-----------------------------|---------------------------|----------|-------|----------|-------|----------|
|                                                                        |                             | 2025                      |          | 2024  |          | 2023  |          |
| PAI indicators                                                         | Unit of measurement         | Value                     | Coverage | Value | Coverage | Value | Coverage |
| intensity:<br>Construction EUR                                         |                             |                           |          |       |          |       |          |
| Energy consumption intensity: Trade and Vehicles EUR                   | GWh per Million € sales     | 0.05                      | 0.31%    | 0.00  | 22.11%   | 0.00  | 33.05%   |
| Benchmark Energy consumption intensity: Trade and Vehicles EUR         | GWh per Million € sales     | 0.31                      | 0.31%    | 0.35  | 21.97%   | 0.33  | 22.15%   |
| Energy consumption intensity: Transportation and Storage EUR           | GWh per Million € sales     | 0.00                      | 0.00%    | 0.18  | 22.11%   | 0.12  | 33.05%   |
| Benchmark Energy consumption intensity: Transportation and Storage EUR | GWh per Million € sales     | 1.01                      | 1.10%    | 0.53  | 21.97%   | 0.51  | 22.15%   |
| Energy consumption intensity: Real Estate EUR                          | GWh per Million € sales     | 0.00                      | 0.00%    | 0.00  | 22.11%   | 0.11  | 33.05%   |
| Benchmark Energy consumption intensity: Real Estate EUR                | GWh per Million € sales     | 0.53                      | 0.69%    | 0.56  | 21.97%   | 0.44  | 22.15%   |
| Activities negatively affecting biodiversity-sensitive areas           | Percentage of Fund invested | 0.00%                     | 35.49%   | 0.00% | 41.16%   | 0.00% | 53.57%   |
| Benchmark Activities negatively affecting biodiversity-sensitive areas | Percentage of Fund invested | 0.17%                     | 34.02%   | 1.26% | 60.96%   | 0.18% | 33.38%   |
| Emissions to water EUR                                                 | Metric Tons EUR             | 0.00                      | 0.53%    | 0.00  | 0.00%    | 0.00  | 0.00%    |
| Benchmark Emissions to water EUR                                       | Metric Tons EUR             | 0.39                      | 0.90%    | 1.04  | 0.23%    | 0.00  | 0.21%    |
| Hazardous waste EUR                                                    | Metric Tons EUR             | 0.11                      | 30.60%   | 0.22  | 13.98%   | 0.19  | 13.70%   |
| Benchmark Hazardous waste EUR                                          | Metric Tons EUR             | 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%                     | 36.32%   | 0.00% | 42.43%   | 0.00% | 54.50%   |
| Benchmark Violations of UNGC principles and OECD Guidelines            | Percentage of Fund invested | 0.00%                     | 34.29%   | 0.14% | 34.14%   | 0.42% | 33.26%   |



|                                                                                                                                                                  |                                            | PAI historical comparison |          |        |          |        |          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------|----------|--------|----------|--------|----------|
|                                                                                                                                                                  |                                            | 2025                      |          | 2024   |          | 2023   |          |
| PAI indicators                                                                                                                                                   | Unit of measurement                        | Value                     | Coverage | Value  | Coverage | Value  | Coverage |
| Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.           | Percentage of Fund invested                | 3.30%                     | 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                | 0.73%                     | 34.02%   | 5.44%  | 33.27%   | 10.98% | 33.38%   |
| Unadjusted gender pay gap                                                                                                                                        | Percentage of Fund invested                | 15.12%                    | 28.67%   | 15.47% | 19.95%   | 16.42% | 19.03%   |
| Benchmark Unadjusted gender pay gap                                                                                                                              | Percentage of Fund invested                | 13.71%                    | 28.32%   | 15.59% | 13.19%   | 16.64% | 8.89%    |
| Board gender diversity                                                                                                                                           | Average percentage of female board members | 41.02%                    | 35.20%   | 40.40% | 41.11%   | 39.09% | 53.57%   |
| Benchmark Board gender diversity                                                                                                                                 | Average percentage of female board members | 39.87%                    | 27.79%   | 38.96% | 27.72%   | 38.42% | 27.31%   |
| Exposure to controversial weapons                                                                                                                                | Percentage of Fund invested                | 0.00%                     | 35.49%   | 0.00%  | 41.11%   | 0.00%  | 53.57%   |
| Benchmark Exposure to controversial weapons                                                                                                                      | Percentage of Fund invested                | 0.00%                     | 34.14%   | 0.00%  | 33.47%   | 0.00%  | 33.38%   |
| GHG Intensity of investee countries EUR                                                                                                                          | tCO2e/M€ revenue                           | 208.34                    | 50.08%   | 245.36 | 43.22%   | N/A    | N/A      |
| Benchmark GHG Intensity of investee countries EUR                                                                                                                | tCO2e/M€ revenue                           | 184.55                    | 57.01%   | 218.64 | 57.24%   | N/A    | N/A      |
| Investee countries subject to social violations                                                                                                                  | Count of Countries in Fund                 | 0.00                      | 50.08%   | 0.00   | 43.22%   | N/A    | N/A      |
| Benchmark Investee countries subject to social violations                                                                                                        | Count of Countries in Fund                 | 2.00                      | 57.01%   | 1.00   | 57.24%   | N/A    | N/A      |

● ... And compared to previous periods?

Please note that due to a change in methodology in 2024, some sustainability indicators (Environmental Champions, percentage of investment in green, social and sustainable bonds and PAIs) only reflected values as at the last day of the end of the fiscal year (30 June 2023), whereas for 2024 data and beyond, these are based on the average of the quarter end.

In the current reference period that concluded on 30 June 2025, the Fund has notably increased its average allocation in sustainable investment compared to the previous reference period. This change primarily results from amendments to the Prospectus, in which the Fund increased its commitment to a minimum proportion of sustainable investments from 30% to 50%. Additionally, due to the amendments, the Fund now includes types of bonds (not use of proceeds bonds) issued by sovereign issuers meeting specific budgetary requirements outlined in the following section, when calculating the proportion of sustainable investment.

For social bonds, the average allocation as of 30 June 2024, was 5.66%, which saw a rise to 6.09% throughout the fiscal year ending on 30 June 2025. While the average exposure to green bonds decreased from 41.27% in the previous reporting period to 38.90% at the end of the current period. The other forms of bonds considered as sustainable investments stood at 19.14%.

Overall, the percentage of investment in green, social and sustainable bonds as of 30 June 2024 was 47.55%, while the average allocation increased to 64.13% in the fiscal year ending 30 June 2025.

During the reference period ending 30 June 2025, the Fund significantly increased its average allocation to Environmental Champions compared to the previous reference period. As of 30 June 2024, the average allocation to Environmental Champions stood at 36.24%, whereas throughout the fiscal year ending on 30 June 2025, the average allocation rose to 43.81%.

At the end of the current and previous reference periods, the Fund had no exposure to issuers that failed under any of the ESG exclusions.

The number of issuers that the Investment Manager engaged with decreased compared to the previous reference period. Engagements are conducted through various channels, including one-on-one meetings, correspondence, roadshows, conferences, and surveys. In this reporting period, particular emphasis was placed on fostering meaningful dialogue with selected groups of issuers through more direct interactions, such as one-on-one meetings. This qualitative approach may account for the lower number of recorded engagements compared to the previous reporting cycle, which featured wider outreach methods like dedicated surveys.

## **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This Fund invested partially in sustainable investments. The objective of the sustainable investments was, amongst others, to fund and promote either:

- The efficient use of energy, raw materials, water, and land;
- The production of renewable energy;
- The reduction of waste, and greenhouse gas emissions, and lower impact of economic activities on biodiversity;
- The development of a circular economy;
- Tackling inequalities and fostering social cohesion;
- Social integration 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.

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. The Investment Manager also invested in non-use of proceeds bonds issued by sovereign issuers in countries where, over the past five years, at least 50% of budgetary spending supported themes aligned with the objective of the Fund's sustainable investments, based on EUROSTAT data. Finally, it was ensured that issuers did not significantly harm other environmental and social objectives, while demonstrating good governance practices.

These bonds have helped to deploy renewable energy, clean transportation, supported community development, employment generation, among others.

Below are some examples of investments made by the Fund that have contributed to its sustainable investment objectives.

One example is the green bond issued by the energy company Ørsted. In 2024, projects financed by their green bond proceeds achieved a total renewable energy capacity of 13 GW. In addition to advancing scalable renewable energy solutions that generate green energy and reduce emissions across the asset life cycle, Ørsted is also delivering a net-positive impact on biodiversity and providing meaningful benefits to local communities through the deployment of its bond proceeds. One significant funded project is the launch of the Hornsea 3 Community Benefit Fund. Before launching the Community Benefit Fund, the company consulted over 500 individuals, whose insights were key in shaping its criteria and focus on community buildings, activities, services, and environmental initiatives. In September 2024, the fund announced its first round of awards, distributing GBP 249,000 to 21 local organizations aimed at strengthening community well-being and resilience. Funded projects include educational initiatives, environmental conservation efforts, and programmes to improve public health and social well-being. With the proceeds to date, a total of 6,100,000 people have benefited from them. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of the production of renewable energy, the reduction of greenhouse gas emissions, lower impact of economic activities on biodiversity as well as social integration and community development.

Another example is a green bond issued by the Republic of Austria. One of the projects financed by the bond proceeds is the innovative thermal energy storage solution. This funded by the Climate and Energy Fund is developing large-scale pit thermal energy storage to boost urban renewable heat supply. The pilot facility, with a 40,000 m<sup>3</sup> capacity and plans to scale to 100,000 m<sup>3</sup>, stores surplus geothermal heat for winter use. This initiative represents a significant step towards meeting sustainability goals and reducing reliance on fossil fuels. By leveraging advanced thermal energy storage technologies, the project seeks to address seasonal variability in renewable energy availability, ensuring a consistent and sustainable heat supply throughout the year. Moreover, the integration of such storage systems into urban infrastructure can contribute to the development of resilient and energy-efficient cities. With the proceeds to date, 1,632,347 MWh of renewable energy has been produced annually. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of the production of renewable energy, the efficient use of energy and the reduction of greenhouse gas emissions.

**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, all issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from a third-party provider to identify corporate issuers and sovereign issuers involved in harmful economic activities and/or controversies, which are excluded by the Investment Manager from the investment universe.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the sovereign issuers in the universe based on factors such as, greenhouse gas emissions, energy intensity, protection of biodiversity, air pollution and renewable energy mix. Sovereign issuers falling within the bottom 20% of their peer groups based on the EETI were excluded from the investment universe.

Another tool, ESG Credit App ranked the corporate issuers based on greenhouse gas intensity (Scope 1 and Scope 2) time series and Science Based Targets initiative ("SBTi") certification. Corporate issuers falling within the bottom 20% of the investment universe based on the ESG Credit App were also excluded from the portfolio.

Secondly, the Investment Manager considered the mandatory and other relevant PAI indicators of Table 1 of Annex I of the SFDR RTS, as applicable to the asset class and according to the Investment Manager's analysis, when assessing whether a sustainable investment might be causing potential harm. For investments in use of proceeds instruments, the Investment Manager assessed the potential for significant harm at the level of the projects funded and at the level of the issuer.

Additionally, where the Fund was proposing to consider as sustainable investments bonds issued by sovereign issuers which are not use of proceeds instruments, 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 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.

## **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 Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

These guidelines and principles were not applicable to investment 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 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 Manager did not invest or, if already invested, the Investment Manager 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:

- Identifying best-in-class issuers;
- Restricting Fund's investable universe;
- Guiding thematic engagement; and
- Applying exclusions.

#### Identifying best-in-class issuers

The Fund sought exposure to bonds issued by corporates and sovereigns deemed by the Investment Manager to be Environmental Champions. Environmental champions were identified using two proprietary ESG rankings:

- The EETI ranked sovereign issuers based on factors such as, greenhouse gas emissions, energy intensity, protection of biodiversity, air pollution and renewable energy mix; and
- The ESG Credit App ranked corporate issuers based on greenhouse gas intensity (Scope 1 and Scope 2) time series and Science Based Targets initiative ("SBTi") certification

#### Restricting Fund's investable universe

Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI and corporate issuers falling within the bottom 20% of the investment universe based on the ESG Credit App were also excluded from the portfolio.

#### Guiding thematic engagement

The Investment Manager is on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

#### Applying exclusions.

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 UNGC violations, exposure to controversial weapons and activities negatively affecting biodiversity for the purpose of applying specific ESG exclusions. The Fund also excluded from its portfolio issuers subject to social violations as referred to in international treaties and conventions, United Nations principles, and, where applicable, national law.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

| Largest investments                                                        | Sector           | % of Assets | Country        |
|----------------------------------------------------------------------------|------------------|-------------|----------------|
| Bundesrepublik Deutschland Bundesanleihe 2.3% 02/15/2033 REG S             | Government Bonds | 7.82%       | Germany        |
| Spain Government Bond 3.45% 10/31/2034 144A REG S                          | Government Bonds | 5.21%       | Spain          |
| Bundesrepublik Deutschland Bundesanleihe 1.8% 08/15/2053 REG S             | Government Bonds | 4.62%       | Germany        |
| Spain Government Bond 3.55% 10/31/2033 144A REG S                          | Government Bonds | 3.63%       | Spain          |
| Kingdom Of Belgium Government Bond 3.3% 06/22/2054 144A REG S              | Government Bonds | 2.71%       | Belgium        |
| Nykredit Realkredit AS 5% 10/01/2053 REG S                                 | Financials       | 2.63%       | Denmark        |
| European Union 07/04/2035 REG S                                            | Government Bonds | 2.29%       | Belgium        |
| Slovenia Government Bond 03/10/2034 REG S                                  | Government Bonds | 2.09%       | Slovenia       |
| Franklin Sustainable Euro Green Bond UCITS ETF ETF EUR NPV TIS A/C # 27850 | Financials       | 1.93%       | European Union |
| State Of The Grand-Duchy Of Luxembourg 3% 03/02/2033 REG S                 | Government Bonds | 1.84%       | Luxembourg     |
| Nykredit Realkredit AS 3.5% 04/01/2053 REG S                               | Financials       | 1.82%       | Denmark        |
| Romanian Government International Bond 5.625% 02/22/2036 REG S             | Government Bonds | 1.81%       | Romania        |
| Nykredit Realkredit AS 4% 10/01/2053 REG S                                 | Financials       | 1.79%       | Denmark        |
| Slovakia Government Bond 3.75% 03/06/2034 REG S                            | Government Bonds | 1.77%       | Slovakia       |
| Iceland Government International Bond 03/21/2034 REG S                     | Government Bonds | 1.65%       | Iceland        |



## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 64.13%.

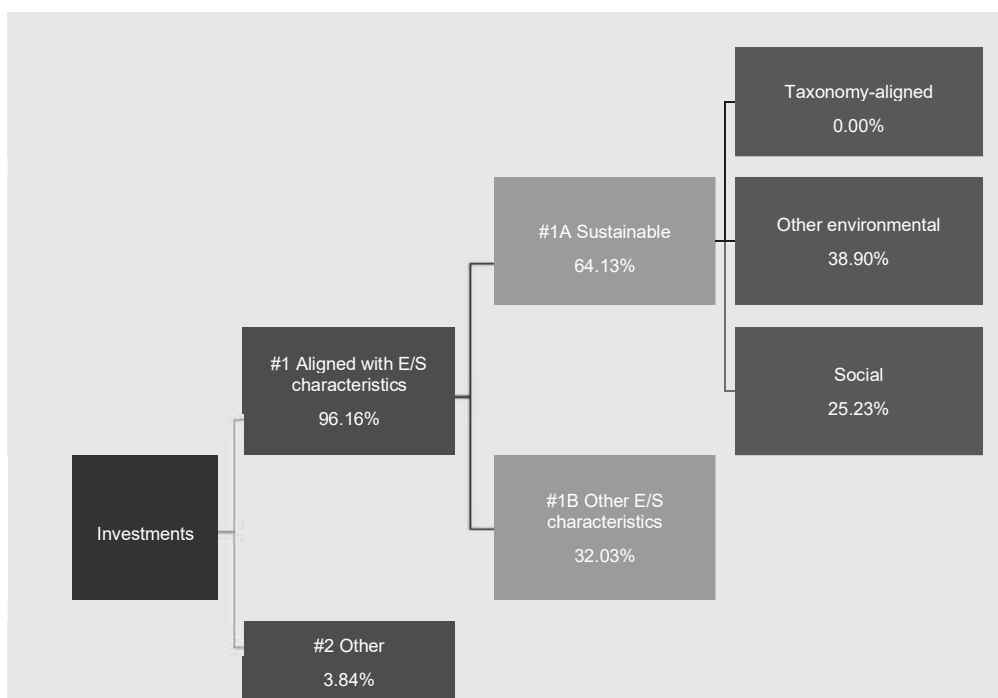
**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

96.16% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (3.84%) 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) 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 96.16% 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 64.13% 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.

| Investment Category                 | Asset Allocation historical comparison |                           |                           |
|-------------------------------------|----------------------------------------|---------------------------|---------------------------|
|                                     | 2025                                   | 2024                      | 2023                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments | Proportion of Investments |
| #1 Aligned with E/S characteristics | 96.16%                                 | 98.60%                    | 98.67%                    |
| #2 Other                            | 3.84%                                  | 1.40%                     | 1.33%                     |
| #1A Sustainable                     | 64.13%                                 | 47.55%                    | 26.16%                    |
| #1B Other E/S characteristics       | 32.03%                                 | 51.05%                    | 72.51%                    |
| Taxonomy-aligned                    | N/A                                    | N/A                       | N/A                       |
| Other environmental                 | 38.90%                                 | 41.27%                    | 20.94%                    |

| Asset Allocation historical comparison |                           |                           |                           |
|----------------------------------------|---------------------------|---------------------------|---------------------------|
| Investment Category                    | 2025                      | 2024                      | 2023                      |
|                                        | Proportion of Investments | Proportion of Investments | Proportion of Investments |
| Social                                 | 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                                    | 58.07%      |
| Financials                                          | 26.73%      |
| Utilities                                           | 3.51%       |
| Industrials                                         | 1.93%       |
| Consumer Staples                                    | 1.62%       |
| Health Care                                         | 1.32%       |
| Communication Services                              | 1.21%       |
| Real Estate                                         | 0.72%       |
| Consumer Discretionary                              | 0.69%       |
| Materials                                           | 0.20%       |
| Information Technology                              | 0.15%       |
| Top sub-sector                                      | % of Assets |
| Government Bonds                                    | 58.07%      |
| Banks                                               | 16.47%      |
| Financial Services                                  | 5.67%       |
| Insurance                                           | 3.66%       |
| Electric Utilities                                  | 2.07%       |
| Capital Markets                                     | 0.93%       |
| Diversified Telecommunication Services              | 0.92%       |
| Independent Power & Renewable Electricity Producers | 0.87%       |
| Real Estate Management & Development                | 0.72%       |
| Construction & Engineering                          | 0.67%       |
| Health Care Equipment & Supplies                    | 0.65%       |
| Multi-Utilities                                     | 0.58%       |
| Beverages                                           | 0.57%       |
| Consumer Staples Distribution & Retail              | 0.53%       |
| Building Products                                   | 0.52%       |



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



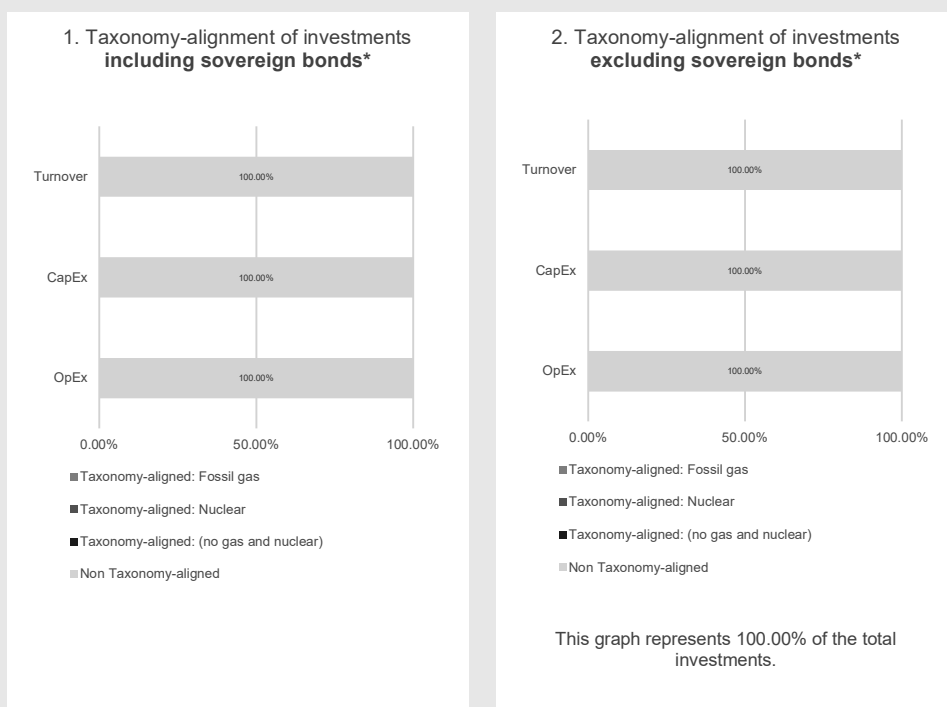
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>2</sup>, 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**



## 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 38.90%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.23%.



## 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 3.84% 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 96.16% 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 this reference period, the Investment Manager 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 among others 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. Additionally, the Fund also invested in non-use of proceeds bonds issued by sovereign issuers in countries where, over the past five years, at least 50% of budgetary spending supported themes aligned with the objective of the Fund’s sustainable investments, based on EUROSTAT data. These themes included, but were not limited to, pollution abatement, protection of biodiversity and landscape, environmental protection, housing development, community development, water supply, medical products, hospital services, public health services, education, sickness and disability, old age support, family and children, unemployment. 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 Investment Manager used proprietary ESG IT solutions (including the ESG Credit Application and the Energy and Environmental Transition Index (EETI)) which identified the issuers falling within the bottom 20% of their peer groups based on GHG emissions which are then excluded from the investment universe

3. The Fund applied the exclusions as set out in the pre-contractual disclosure. 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.

4. The Investment Manager is on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics. The Investment Manager 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 Manager. 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 Short Duration Bond Fund (the “Fund”)

Legal Entity Identifier: 549300WUQJDZB0YAUO10



## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

### Did this financial product have a sustainable investment objective?

☐ ☐ YES

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ ☒ NO

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.49% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has been successful in promoting its established environmental and social characteristics. The following list details the extent of achievement for each characteristic:

(i) reduction of greenhouse gas (GHG) emissions and (ii) energy conservation:

In order to promote energy conservation and the reduction of GHG emissions, the Investment Manager sought exposure to, what they termed, Environmental Champions. An "Environmental Champion" is an issuer ranked within the top 20% of its peer group based on certain environmental factors (for further details, please see the pre-contractual disclosure of the Fund). At the end of the reporting period, the Fund's average allocation to Environmental Champions stood at 43.22%. Moreover, issuers falling within the bottom 20% of their peer group by the proprietary tools were removed from the investable universe. Additionally, the Fund refrained from investing in issuers where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the Investment Manager's acceptable limit (as described in the Fund's pre-contractual disclosure: e.g., any company, which derives more than 5% of its revenues from unconventional oil and gas extraction is deemed not investable).

Furthermore, during the reference period, the average GHG intensity (Scope 1, 2, 3) of the investee companies (Principal Adverse Impact ("PAI") indicator 3) for the Fund was 502.61, while for the benchmark it was 743.20. The average Scope 1+ 2 GHG intensity for the Fund was 42.83, compared to 75.57 for the benchmark. Although the Fund does not commit to have a Fund level PAIs better than its benchmark, the Investment Manager regards stronger performance on PAI indicator 3 as favourable contribution towards promoting environmental characteristics.

The average GHG intensity of the investee countries (PAI indicator 15) for the Fund was 189.59, while the benchmark was 182.89. Overall, the Fund reduced the GHG intensity of its portfolio's investee countries compared to the average reported in the previous year, when it stood at 217.61.

To further promote these characteristics, the Investment Manager engaged with both sovereign and corporate issuers.

(iii) biodiversity protection:

In order to support biodiversity protection, the Fund avoided investments in issuers that had a negative impact on biodiversity sensitive areas. At the end of the reporting period, the Fund had 0% share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (PAI indicator 7).

Additionally, the Investment Manager has actively promoted best practices in biodiversity protection. This has been achieved through various means, including conducting webinars, holding individual meetings, and investing in 'use of proceeds' instruments supporting biodiversity projects.

(iv) alignment with the international business conduct principles and fundamental political freedoms:

Over the review period, the Fund maintained alignment with the international business conduct principles, observing the United Nations Global Compact (UNGC) principles, United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. During the reference period, the Fund had 0% share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI indicator 10). Overall, the Fund avoided investments in issuers that had not adhered to aforementioned standards.

On the sovereign side the Fund promoted alignment with the fundamental political freedoms. Accordingly, it refrained from investing in countries that are ranked as "Not Free" by the recognised think tank Freedom House. Additionally, the Fund avoided investments in issuers that are countries subject to social violations as referred in international treaties and conventions. During the reference period, the Fund had 0% share of investments in investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (PAI indicator 16).

Moreover, the Fund avoided investment in sovereign issuers that lacked a strong governance structure (based on World Bank governance indicators), were 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, or scored poorly on Transparency International's Corruption Perceptions Index.

Additionally, the Fund pursued a secondary objective of:

(v) responsible solid and water waste management and (vi) development of circular economy:

The Investment Manager promoted responsible solid and water waste management and development of circular economy through engagement and investment in 'use of proceeds' instruments with eligible projects, including but not limited to pollution prevention and control projects, sustainable water and wastewater management or eco-efficient and/or circular economy adapted products, production technologies and processes.

(vii) reduction of gender pay gap and/or increase of board gender diversity:

The Investment Manager supported the reduction of the gender pay gap and the enhancement of board gender diversity by engaging with companies and by investing in 'use of proceeds' instruments that funded initiatives promoting women's empowerment.

In terms of related PAI metrics, the average board gender diversity (PAI indicator 13) of the corporate part of the Fund's portfolio was 39.67 %, compared to 39.57% for the benchmark. The average unadjusted gender pay gap (PAI indicator 12) of investee companies was 14.68% for the Fund and 14.02% for the benchmark.

Although the Fund is not committing to have a Fund level PAIs better than its benchmark, the Investment Manager considers the stronger performance on PAI indicator 13 compared to the benchmark as a favourable contribution towards promoting social characteristics. With respect to the PAI indicator 12, Investment Manager views the difference as tolerable, particularly given that this factor is subject to data quality. Additionally, the Fund has reduced the portfolio's average gender pay gap compared to the previous reporting period, where it stood at 18.85%.

**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 Name                                                                            | Sustainability KPI historical comparison |        |        |
|----------------------------------------------------------------------------------------------------|------------------------------------------|--------|--------|
|                                                                                                    | 2025                                     | 2024   | 2023   |
| Value                                                                                              | Value                                    | Value  | Value  |
| Percentage of investments in green bonds                                                           | 26.23%                                   | 32.83% | 18.42% |
| Percentage of investments in social bonds                                                          | 5.78%                                    | 5.76%  | 2.88%  |
| Percentage of investments in sustainability bonds                                                  | 0.58%                                    | 0.06%  | 0.22%  |
| Percentage of investments in other forms of bonds that are considered as sustainable investments   | 22.91%                                   | N/A    | N/A    |
| Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions") | 43.22%                                   | 30.78% | 36.20% |
| Percentage of investment in issuers that fail under any of the ESG exclusions                      | 0.00%                                    | 0.16%  | 0.76%  |
| The number of issuers with which the Investment Manager engaged                                    | 114.00                                   | 142.00 | 74.00  |

|                                                                   |                             | PAI historical comparison |          |           |          |           |          |
|-------------------------------------------------------------------|-----------------------------|---------------------------|----------|-----------|----------|-----------|----------|
|                                                                   |                             | 2025                      |          | 2024      |          | 2023      |          |
| PAI indicators                                                    | Unit of measurement         | Value                     | Coverage | Value     | Coverage | Value     | Coverage |
| GHG Emissions: Scope 1 EUR                                        | tCO2e                       | 22,546.75                 | 43.43%   | 6,744.07  | 37.29%   | 4,123.31  | 42.31%   |
| Benchmark GHG Emissions: Scope 1 EUR                              | tCO2e                       | 51.00                     | 39.18%   | 51.57     | 28.47%   | 48.77     | 27.83%   |
| GHG Emissions: Scope 2 EUR                                        | tCO2e                       | 6,022.64                  | 43.43%   | 1,785.32  | 37.29%   | 1,919.28  | 42.31%   |
| Benchmark GHG Emissions: Scope 2 EUR                              | tCO2e                       | 8.92                      | 39.18%   | 7.88      | 28.47%   | 7.58      | 27.83%   |
| GHG Emissions: Scope 3 Est EUR                                    | tCO2e                       | 240,579.86                | 43.78%   | 83,148.49 | 37.29%   | 66,854.01 | 42.31%   |
| Benchmark GHG Emissions: Scope 3 Est EUR                          | tCO2e                       | 403.13                    | 39.23%   | 366.33    | 28.45%   | 381.55    | 27.73%   |
| GHG Emissions: Scope 1 & 2 EUR                                    | tCO2e                       | 28,569.39                 | 43.43%   | 8,529.38  | 37.29%   | 6,042.58  | 42.31%   |
| Benchmark GHG Emissions: Scope 1 & 2 EUR                          | tCO2e                       | 59.92                     | 39.18%   | 59.45     | 28.47%   | 56.35     | 27.83%   |
| GHG Emissions: Total Emissions Est EUR                            | tCO2e                       | 269,149.26                | 43.78%   | 91,677.87 | 37.29%   | 72,896.59 | 42.31%   |
| Benchmark GHG Emissions: Total Emissions Est EUR                  | tCO2e                       | 463.04                    | 39.24%   | 425.78    | 28.47%   | 437.90    | 27.83%   |
| Carbon Footprint 1&2 EUR                                          | tCO2e/M€ invested           | 17.50                     | 43.43%   | 14.22     | 37.29%   | 13.45     | 42.31%   |
| Benchmark Carbon Footprint 1&2 EUR                                | tCO2e/M€ invested           | 44.59                     | 39.18%   | 64.43     | 28.47%   | 66.97     | 27.83%   |
| Carbon Footprint Est EUR                                          | tCO2e/M€ invested           | 160.59                    | 43.78%   | 161.44    | 37.29%   | 162.25    | 42.31%   |
| Benchmark Carbon Footprint Est EUR                                | tCO2e/M€ invested           | 341.40                    | 39.24%   | 462.23    | 28.47%   | 520.47    | 27.83%   |
| GHG Intensity 1&2 EUR                                             | tCO2e/M€ revenue            | 42.83                     | 47.57%   | 34.42     | 59.26%   | 34.97     | 57.31%   |
| Benchmark GHG Intensity 1&2 EUR                                   | tCO2e/M€ revenue            | 75.57                     | 43.29%   | 74.30     | 42.42%   | 67.27     | 41.89%   |
| GHG Intensity Est EUR                                             | tCO2e/M€ revenue            | 502.61                    | 48.01%   | 1,023.86  | 59.26%   | 595.88    | 57.31%   |
| Benchmark GHG Intensity Est EUR                                   | tCO2e/M€ revenue            | 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 | 1.73%                     | 46.94%   | 2.76%     | 56.59%   | 2.42%     | 54.46%   |
| Benchmark Exposure to companies active in the fossil fuel sector. | Percentage of Fund invested | 2.88%                     | 42.62%   | 3.38%     | 40.59%   | 3.14%     | 40.25%   |
| Share of non-renewable energy consumption and production.         | Percentage of Fund invested | 51.87%                    | 38.75%   | 60.33%    | 45.31%   | 64.01%    | 51.79%   |

|                                                                     |                             | PAI historical comparison |          |        |          |        |          |
|---------------------------------------------------------------------|-----------------------------|---------------------------|----------|--------|----------|--------|----------|
|                                                                     |                             | 2025                      |          | 2024   |          | 2023   |          |
| PAI indicators                                                      | Unit of measurement         | Value                     | Coverage | Value  | Coverage | Value  | Coverage |
| Benchmark Share of non-renewable energy consumption and production. | Percentage of Fund invested | 58.89%                    | 41.87%   | 64.38% | 30.07%   | 64.33% | 36.65%   |
| Energy consumption intensity: Agriculture EUR                       | GWh per Million € sales     | 0.00                      | 0.00%    | 0.00   | 30.18%   | 0.00   | 38.46%   |
| Benchmark Energy consumption intensity: Agriculture EUR             | GWh per Million € sales     | 0.00                      | 0.00%    | 0.00   | 27.38%   | 0.00   | 26.50%   |
| Energy consumption intensity: Mining EUR                            | GWh per Million € sales     | 0.00                      | 0.00%    | 0.00   | 30.18%   | 0.00   | 38.46%   |
| Benchmark Energy consumption intensity: Mining EUR                  | GWh per Million € sales     | 1,339.19                  | 0.04%    | 5.11   | 27.38%   | 1.32   | 26.50%   |
| Energy consumption intensity: Manufacturing EUR                     | GWh per Million € sales     | 0.09                      | 2.98%    | 0.21   | 31.17%   | 0.28   | 38.46%   |
| Benchmark Energy consumption intensity: Manufacturing EUR           | GWh per Million € sales     | 0.40                      | 3.32%    | 0.00   | 27.38%   | 0.53   | 26.50%   |
| Energy consumption intensity: Electricity EUR                       | GWh per Million € sales     | 0.82                      | 2.15%    | 1.18   | 30.81%   | 1.84   | 38.46%   |
| Benchmark Energy consumption intensity: Electricity EUR             | GWh per Million € sales     | 2.26                      | 1.46%    | 2.95   | 27.38%   | 3.40   | 26.50%   |
| Energy consumption intensity: Water EUR                             | GWh per Million € sales     | 0.99                      | 0.37%    | 0.21   | 30.29%   | 0.00   | 38.46%   |
| Benchmark Energy consumption intensity: Water EUR                   | GWh per Million € sales     | 2.23                      | 0.19%    | 3.38   | 27.38%   | 3.95   | 26.50%   |
| Energy consumption intensity: Construction EUR                      | GWh per Million € sales     | 0.06                      | 0.06%    | 0.00   | 30.18%   | 0.00   | 38.46%   |
| Benchmark Energy consumption intensity: Construction EUR            | GWh per Million € sales     | 0.18                      | 0.15%    | 0.14   | 27.38%   | 0.23   | 26.50%   |
| Energy consumption intensity: Trade and Vehicles EUR                | GWh per Million € sales     | 0.00                      | 0.09%    | 0.00   | 30.18%   | 0.00   | 38.46%   |
| Benchmark Energy consumption intensity: Trade and Vehicles EUR      | GWh per Million € sales     | 0.36                      | 0.35%    | 0.36   | 27.38%   | 0.26   | 26.50%   |

|                                                                                                                                                        |                             | PAI historical comparison |          |        |          |        |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------|----------|--------|----------|--------|----------|
|                                                                                                                                                        |                             | 2025                      |          | 2024   |          | 2023   |          |
| PAI indicators                                                                                                                                         | Unit of measurement         | Value                     | Coverage | Value  | Coverage | Value  | Coverage |
| Energy consumption intensity: Transportation and Storage EUR                                                                                           | GWh per Million € sales     | 0.47                      | 0.97%    | 0.09   | 30.47%   | 0.09   | 38.46%   |
| Benchmark Energy consumption intensity: Transportation and Storage EUR                                                                                 | GWh per Million € sales     | 0.90                      | 1.13%    | 0.62   | 27.38%   | 0.69   | 26.50%   |
| Energy consumption intensity: Real Estate EUR                                                                                                          | GWh per Million € sales     | 0.26                      | 0.11%    | 0.00   | 30.18%   | 0.11   | 38.46%   |
| Benchmark Energy consumption intensity: Real Estate EUR                                                                                                | GWh per Million € sales     | 0.57                      | 0.86%    | 0.51   | 27.38%   | 0.37   | 26.50%   |
| Activities negatively affecting biodiversity-sensitive areas                                                                                           | Percentage of Fund invested | 0.00%                     | 46.90%   | 0.00%  | 56.77%   | 0.00%  | 54.46%   |
| Benchmark Activities negatively affecting biodiversity-sensitive areas                                                                                 | Percentage of Fund invested | 0.20%                     | 42.62%   | 1.48%  | 64.97%   | 0.24%  | 39.96%   |
| Emissions to water EUR                                                                                                                                 | Metric Tons EUR             | 0.30                      | 0.84%    | 0.00   | 0.00%    | 0.00   | 0.00%    |
| Benchmark Emissions to water EUR                                                                                                                       | Metric Tons EUR             | 0.40                      | 1.03%    | 0.99   | 0.28%    | 0.00   | 0.23%    |
| Hazardous waste EUR                                                                                                                                    | Metric Tons EUR             | 0.09                      | 40.92%   | 0.18   | 15.54%   | 0.14   | 13.73%   |
| Benchmark Hazardous waste EUR                                                                                                                          | Metric Tons EUR             | 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%                     | 48.18%   | 0.00%  | 59.01%   | 0.00%  | 55.76%   |
| Benchmark Violations of UNGC principles and OECD Guidelines                                                                                            | Percentage of Fund invested | 0.00%                     | 42.95%   | 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 | 1.21%                     | 46.94%   | 10.64% | 56.59%   | 14.36% | 54.46%   |
| Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD                                 | Percentage of Fund invested | 0.94%                     | 42.62%   | 6.12%  | 40.59%   | 12.49% | 40.25%   |

|                                                           |                                            | PAI historical comparison |          |        |          |        |          |
|-----------------------------------------------------------|--------------------------------------------|---------------------------|----------|--------|----------|--------|----------|
|                                                           |                                            | 2025                      |          | 2024   |          | 2023   |          |
| PAI indicators                                            | Unit of measurement                        | Value                     | Coverage | Value  | Coverage | Value  | Coverage |
| Guidelines for Multinational Enterprises.                 |                                            |                           |          |        |          |        |          |
| Unadjusted gender pay gap                                 | Percentage of Fund invested                | 14.68%                    | 39.31%   | 18.84% | 23.57%   | 19.96% | 18.86%   |
| Benchmark Unadjusted gender pay gap                       | Percentage of Fund invested                | 14.02%                    | 34.98%   | 16.13% | 16.75%   | 17.47% | 12.19%   |
| Board gender diversity                                    | Average percentage of female board members | 39.67%                    | 39.52%   | 41.71% | 45.82%   | 41.28% | 49.67%   |
| Benchmark Board gender diversity                          | Average percentage of female board members | 39.57%                    | 36.02%   | 38.65% | 35.18%   | 38.05% | 33.91%   |
| Exposure to controversial weapons                         | Percentage of Fund invested                | 0.00%                     | 47.07%   | 0.00%  | 57.70%   | 0.00%  | 54.46%   |
| Benchmark Exposure to controversial weapons               | Percentage of Fund invested                | 0.00%                     | 42.76%   | 0.00%  | 40.81%   | 0.00%  | 40.25%   |
| GHG Intensity of investee countries EUR                   | tCO2e/M€ revenue                           | 189.59                    | 44.16%   | 217.61 | 34.95%   | N/A    | N/A      |
| Benchmark GHG Intensity of investee countries EUR         | tCO2e/M€ revenue                           | 182.89                    | 50.14%   | 217.70 | 50.47%   | N/A    | N/A      |
| Investee countries subject to social violations           | Count of Countries in Fund                 | 0.00                      | 44.16%   | 0.00   | 34.95%   | N/A    | N/A      |
| Benchmark Investee countries subject to social violations | Count of Countries in Fund                 | 1.75                      | 50.14%   | 1.00   | 50.47%   | N/A    | N/A      |

### ... And compared to previous periods?

Please note that due to a change in methodology in 2024, some sustainability indicators (Environmental Champions, percentage of investment in green, social and sustainable bonds and PAIs) only reflected values as at the last day of the end of the fiscal year (30 June 2023), whereas for 2024 data and beyond, these are based on the average of the quarter end.

In the current reference period that concluded on 30 June 2025, the Fund has notably increased its average allocation in sustainable investment compared to the previous reference period. This change primarily results from amendments to the Prospectus, in which the Fund increased its commitment to a minimum proportion of sustainable investments from 30% to 50%. Additionally, due to the amendments, the Fund now includes other forms of bonds (not use of proceeds bonds) issued by sovereign issuers meeting specific budgetary requirements outlined in the following section, when calculating the proportion of sustainable investment.

For social bonds, the average allocation as of 30 June 2024, was 5.76%, which increased to 5.78% throughout the fiscal year ending on 30 June 2025. While the average exposure to green bonds decreased from 32.83% in the previous reporting period to 26.23% at the end of the current period. The other forms of bonds considered as sustainable investments at 22.91%.

Overall, the percentage of investment in green, social and sustainable bonds as of 30 June 2024 was 38.65%, while the average allocation increased to 55.49% in the fiscal year ending 30 June 2025.

During the reference period ending 30 June 2025, the Fund significantly increased its average allocation to Environmental Champions compared to the previous reference period. As of 30 June 2024, the average allocation to Environmental Champions stood at 30.78%, whereas throughout the fiscal year ending on 30 June 2025, the average allocation rose to 43.22%.

At the end of the previous reference period, the Fund had 0.16% exposure to issuers that failed under any of the ESG exclusions. Securities for which the percentage of revenue from the excluded sectors and/or additional exclusion rose above the limits required by the prospectus after the initial purchase triggered a plan to divest the securities in a timely manner, taking into account the best interests of Shareholders, and were sold.



At the end of the current reference period, the Fund had no exposure to issuers that failed under any of the ESG exclusions.

The number of issuers that the Investment Manager engaged with decreased compared to the previous reference period. Engagements are conducted through various channels, including one-on-one meetings, correspondence, roadshows, conferences, and surveys. In this reporting period, particular emphasis was placed on fostering meaningful dialogue with selected groups of issuers through more direct interactions, such as one-on-one meetings. This qualitative approach may account for the lower number of recorded engagements compared to the previous reporting cycle, which featured wider outreach methods like dedicated surveys.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This Fund invested partially in sustainable investments. The objective of the sustainable investments was, amongst others, to fund and promote either:

- The efficient use of energy, raw materials, water, and land;
- The production of renewable energy;
- The reduction of waste, and greenhouse gas emissions, and lower impact of economic activities on biodiversity;
- The development of a circular economy;
- Tackling inequalities and fostering social cohesion;
- Social integration 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.

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. The Investment Manager also invested in non-use of proceeds bonds issued by sovereign issuers in countries where, over the past five years, at least 50% of budgetary spending supported themes aligned with the objective of the Fund's sustainable investments, based on EUROSTAT data. Finally, it was ensured that issuers did not significantly harm other environmental and social objectives, while demonstrating good governance practices.

These bonds have helped to deploy renewable energy, clean transportation, supported community development, employment generation, among others.

Below are some examples of investments made by the Fund that have contributed to its sustainable investment objectives.

One example is the green bond issued by the energy company Ørsted. In 2024, projects financed by their green bond proceeds achieved a total renewable energy capacity of 13 GW. In addition to advancing scalable renewable energy solutions that generate green energy and reduce emissions across the asset life cycle, Ørsted is also delivering a net-positive impact on biodiversity and providing meaningful benefits to local communities through the deployment of its bond proceeds. One significant funded project is the launch of the Hornsea 3 Community Benefit Fund. Before launching the Community Benefit Fund, the company consulted over 500 individuals, whose insights were key in shaping its criteria and focus on community buildings, activities, services, and environmental initiatives. In September 2024, the Community Benefit Fund announced its first round of awards, distributing GBP 249,000 to 21 local organizations aimed at strengthening community well-being and resilience. Funded projects include educational initiatives, environmental conservation efforts, and programmes to improve public health and social well-being. With the proceeds to date, a total of 6,100,000 people have benefited from them. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of the production of renewable energy, the reduction of greenhouse gas emissions, lower impact of economic activities on biodiversity as well as social integration and community development.

Next, Allied Irish Banks. AIB's Green Bond financing has played a key role in Ireland's Deposit Return Scheme (DRS), launched in February 2024 to support circular economy goals. It also helps to meet environmental targets under the Directive (EU) 2019/904 of the European Parliament and of the Council of 5 June 2019 on the reduction of the impact of certain plastic products on the environment ("EU Single-Use-Plastic Directive") and the national goal of collecting 90% of plastic drinks containers by 2029. The DRS adds a refundable deposit to drink containers, encouraging returns via Reverse Vending Machines (RVMs) installed in 180 Lidl's stores across the country. By September 2024, Lidl's contribution involved handling 100 million recurrent bottles and cans, issuing over €17 million back to customers. Nationally, the DRS saw more than 500 million containers returned, significantly advancing environmental targets. Thanks to the proceeds that have supported DRS project to date, 1,248 tonnes of waste per year have been treated/prevented. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of the reduction of waste and the development of a circular economy.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager used a variety of tools and methods to ensure alignment with the Do No Significant Harm (the "DNSH") principle.

Firstly, all issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from a third-party provider to identify corporate issuers and sovereign issuers involved in harmful economic activities and/or controversies, which are excluded by the Investment Manager from the investment universe.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the sovereign issuers in the universe based on factors such as, greenhouse gas emissions, energy intensity, protection of biodiversity, air pollution and renewable energy mix. Sovereign issuers falling within the bottom 20% of their peer groups based on the EETI were excluded from the investment universe.

**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.

Another tool, ESG Credit App ranked the corporate issuers based on greenhouse gas intensity (Scope 1 and Scope 2) time series and Science Based Target initiative ("SBTI") certification. Corporate issuers falling within the bottom 20% of the investment universe based on the ESG Credit App were also excluded from the portfolio.

Secondly, the Investment Manager considered the mandatory and other relevant PAI indicators of Table 1 of Annex I of the SFDR RTS, as applicable to the asset class and according to the Investment Manager's analysis, when assessing whether a sustainable investment might be causing potential harm. For investments in use of proceeds instruments, the Investment Manager assessed the potential for significant harm at the level of the projects funded and at the level of the issuer.

Additionally, where the Fund was proposing to consider as sustainable investments bonds issued by sovereign issuers which are not use of proceeds instruments, 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 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.

### **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 Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

These guidelines and principles were not applicable to investment 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 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 Manager did not invest or, if already invested, the Investment Manager 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:

- Identifying best-in-class issuers;
- Restricting Fund's investable universe;
- Guiding thematic engagement; and
- Applying exclusions.

Identifying best-in-class issuers

The Fund invested in bonds issued by corporates and sovereigns deemed by the Investment Managers to be Environmental Champions. Environmental champions were identified using two proprietary ESG rankings:

- The EETI ranked sovereign issuers based on factors such as, greenhouse gas emissions, energy intensity, protection of biodiversity, air pollution and renewable energy mix; and
- The ESG Credit App ranked corporate issuers based on greenhouse gas intensity (Scope 1 and Scope 2) time series and Science Based Targets initiative ("SBTI") certification

Restricting Fund's investable universe

Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI and corporate issuers falling within the bottom 20% of the investment universe based on the ESG Credit App were also excluded from the portfolio.

Guiding thematic engagement

The Investment Manager is on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

#### Applying exclusions

Across the entire portfolio (excluding liquid assets and derivatives used for hedging, efficient portfolio management and investment purposes and as applicable to the asset class), The Fund also considered UNGC violations exposure to controversial weapons and activities negatively affecting biodiversity for the purpose of applying specific ESG exclusions. The Fund also excluded from its portfolio issuers subject to social violations as referred to in international treaties and conventions, United Nations principles, and, where applicable, national law.



## 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 - 2024-07-01 - 2025-06-30.

| Largest investments                                                                        | Sector           | % of Assets | Country  |
|--------------------------------------------------------------------------------------------|------------------|-------------|----------|
| Spain Government Bond 1.45% 04/30/2029 144A REG S                                          | Government Bonds | 7.49%       | Spain    |
| Bundesobligation 10/10/2025 REG S                                                          | Government Bonds | 5.03%       | Germany  |
| Republic Of Austria Government Bond 2.9% 05/23/2029 144A REG S                             | Government Bonds | 3.69%       | Austria  |
| Kreditanstalt Fuer Wiederaufbau 2.375% 10/04/2029 REG S                                    | Government Bonds | 3.32%       | Germany  |
| Finland Government Bond 2.5% 04/15/2030 REG S 144A                                         | Government Bonds | 3.30%       | Finland  |
| Deutsche Bundesrepublik Inflation Linked Bond 0.10% 04/15/2026 INDEX LNKD TO CPTFEMU REG S | Government Bonds | 3.25%       | Germany  |
| European Union .8% 07/04/2025                                                              | Government Bonds | 2.02%       | Belgium  |
| European Union 06/02/2028 REG S                                                            | Government Bonds | 1.87%       | Belgium  |
| Kingdom Of Belgium Treasury Bill 05/08/2025 TBLM                                           | Government Bonds | 1.48%       | Belgium  |
| Slovakia Government Bond 3% 02/07/2028 REG S                                               | Government Bonds | 1.34%       | Slovakia |
| Denmark Government International Bond 2.25% 10/02/2026 REG S                               | Government Bonds | 1.31%       | Denmark  |
| European Union 11/04/2025 REG S                                                            | Government Bonds | 1.27%       | Belgium  |
| Bundesschatzanweisungen 3.1% 12/12/2025 REG S                                              | Government Bonds | 1.19%       | Germany  |
| Italy Buoni Poliennali Del Tesoro 3.6% 09/29/2025 REG S                                    | Government Bonds | 1.18%       | Italy    |
| Kreditanstalt Fuer Wiederaufbau 2.375% 04/11/2028 REG S                                    | Government Bonds | 0.99%       | Germany  |



## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 55.49%.

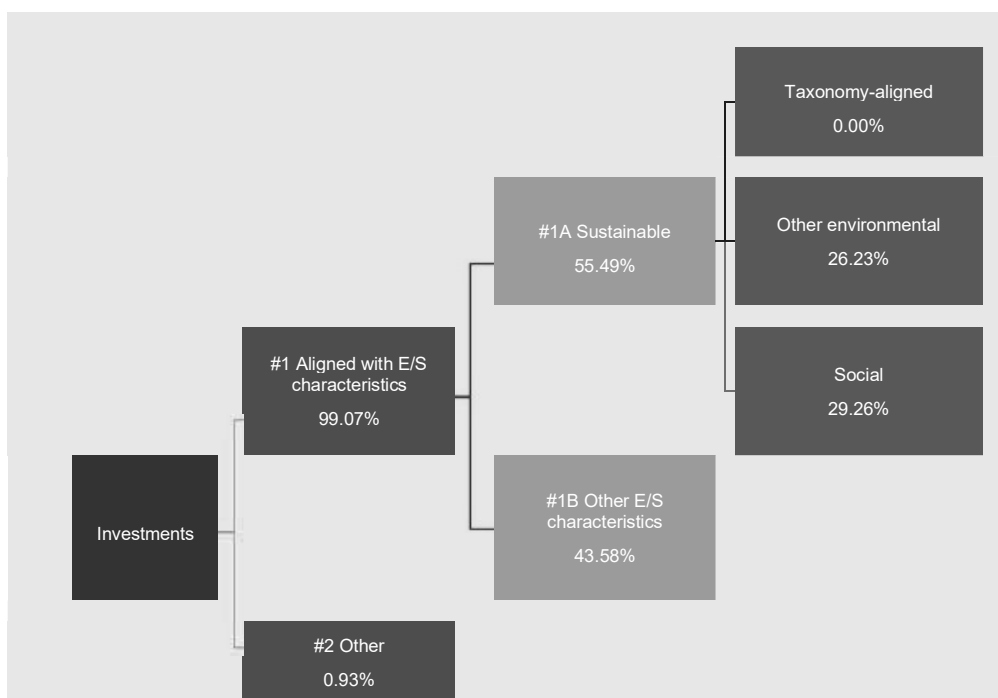
**Asset allocation**  
describes the share of  
investments in specific  
assets.

### 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, efficient portfolio management and investment 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.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 55.49% 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.

| Investment Category                 | Asset Allocation historical comparison |                           |                           |
|-------------------------------------|----------------------------------------|---------------------------|---------------------------|
|                                     | 2025                                   | 2024                      | 2023                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments | Proportion of Investments |
| #1 Aligned with E/S characteristics | 99.07%                                 | 97.97%                    | 96.95%                    |
| #2 Other                            | 0.93%                                  | 2.03%                     | 3.05%                     |
| #1A Sustainable                     | 55.49%                                 | 38.65%                    | 21.52%                    |
| #1B Other E/S characteristics       | 43.58%                                 | 59.32%                    | 75.43%                    |
| Taxonomy-aligned                    | N/A                                    | N/A                       | N/A                       |
| Other environmental                 | 26.23%                                 | 32.83%                    | 18.42%                    |

| Asset Allocation historical comparison |                           |                           |                           |
|----------------------------------------|---------------------------|---------------------------|---------------------------|
| Investment Category                    | 2025                      | 2024                      | 2023                      |
|                                        | Proportion of Investments | Proportion of Investments | Proportion of Investments |
| Social                                 | 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                                    | 58.44%      |
| Financials                                          | 24.55%      |
| Utilities                                           | 3.27%       |
| Industrials                                         | 2.74%       |
| Consumer Staples                                    | 2.34%       |
| Communication Services                              | 2.21%       |
| Consumer Discretionary                              | 1.97%       |
| Health Care                                         | 1.92%       |
| Real Estate                                         | 0.99%       |
| Information Technology                              | 0.47%       |
| Materials                                           | 0.15%       |
| Top sub-sector                                      | % of Assets |
| Government Bonds                                    | 58.44%      |
| Banks                                               | 18.49%      |
| Financial Services                                  | 3.53%       |
| Electric Utilities                                  | 2.09%       |
| Insurance                                           | 1.58%       |
| Diversified Telecommunication Services              | 1.28%       |
| Beverages                                           | 1.19%       |
| Automobiles                                         | 0.98%       |
| Capital Markets                                     | 0.90%       |
| Health Care Equipment & Supplies                    | 0.88%       |
| Real Estate Management & Development                | 0.73%       |
| Ground Transportation                               | 0.63%       |
| Entertainment                                       | 0.63%       |
| Automobile Components                               | 0.55%       |
| Independent Power & Renewable Electricity Producers | 0.52%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



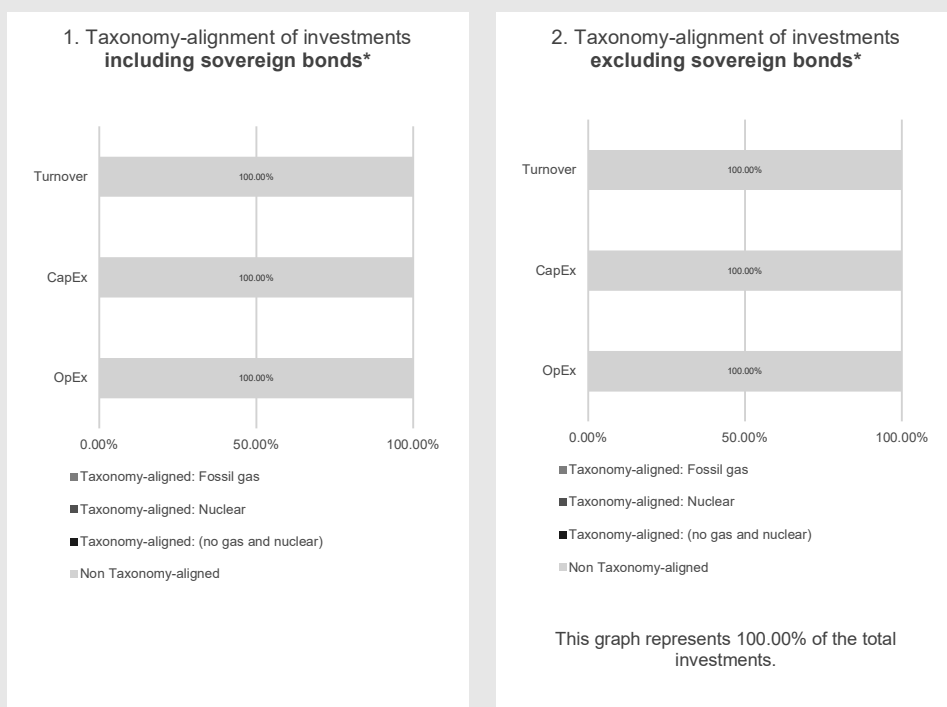
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>2</sup>, 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**



## 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 26.23%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.26%.



## 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, efficient portfolio management and investment purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 99.07% 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 this reference period, the Investment Manager 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 among others 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. Additionally, the Fund also invested in non-use of proceeds bonds issued by sovereign issuers in countries where, over the past five years, at least 50% of budgetary spending supported themes aligned with the objective of the Fund’s sustainable investments, based on EUROSTAT data. These themes included, but were not limited to, pollution abatement, protection of biodiversity and landscape, environmental protection, housing development, community development, water supply, medical products, hospital services, public health services, education, sickness and disability, old age support, family and children, unemployment. 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 Investment Manager used proprietary ESG IT solutions (including the ESG Credit Application and the Energy and Environmental Transition Index (EETI)) which identified the issuers falling within the bottom 20% of their peer groups based on GHG emissions which are then excluded from the investment universe.

3. The Fund applied the exclusions as set out in the pre-contractual disclosure. 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.

4. The Investment Manager is on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics. The Investment Manager 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 Manager. 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 Genomic Advancements Fund (the “Fund”)

Legal Entity Identifier: 2549008AQJB3984XPF72



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ **NO**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent 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 98.36% 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 Name                                         | Sustainability KPI historical comparison |        |
|-----------------------------------------------------------------|------------------------------------------|--------|
|                                                                 | 2025                                     | 2024   |
|                                                                 | Value                                    | Value  |
| The share of companies rated AAA by proprietary ESG methodology | 12.03%                                   | 12.58% |

| Sustainability KPI Name                                                                             | Sustainability KPI historical comparison |        |
|-----------------------------------------------------------------------------------------------------|------------------------------------------|--------|
|                                                                                                     | 2025                                     | 2024   |
|                                                                                                     | Value                                    | Value  |
| The share of companies rated AA by proprietary ESG methodology                                      | 31.76%                                   | 27.37% |
| The share of companies rated A by proprietary ESG methodology                                       | 56.20%                                   | 60.05% |
| The share of companies rated B by proprietary ESG methodology                                       | 0.00%                                    | 0.00%  |
| The share of companies having exposure to, or tying with excluded sectors and additional exclusions | 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 objective?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

**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 EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund specifically considered the following principal adverse impacts (the "PAIs"):

- Scope 1 and Scope 2 greenhouse gas emissions;
- Scope 1+2 and material Scope 3 greenhouse gas emissions intensity; and
- Board gender diversity.

The consideration of the specified PAIs was tied to the Fund's fundamental investment analysis as well as the Fund's ESG assessment of investee companies. The Investment Manager believes that these PAIs were applicable to the widest range of the Fund's investments and represented the largest opportunity set for engagement.

With regards to greenhouse gas emissions, the Investment Manager was committed to engage with the investee companies to ensure they were establishing and committing to greenhouse gas emissions reductions plans, that are in accord with science based long term goals of net-zero emissions by 2050. The Investment Manager worked with companies to move them up to the scale of committing to align with net zero targets, aligning their emissions with net zero, being aligned to achieve net zero, and reaching net zero emissions. While the Investment Manager understood that, in the short-term, absolute emissions may increase for some companies as they work on transition plans, therefore, the consideration of greenhouse gas emission intensity helped the Investment Manager to monitor that overall companies' greenhouse gas emissions were trending in a direction aligned with greenhouse gas emissions reductions over time.

With regards to board gender diversity, the Investment Manager was committed to engage with the investee companies to ensure their boards are representative of the customers they serve as the Investment Manager believed this helped them to better understand their consumer base, create better products, and ultimately be more efficient companies. Initially, the Investment Manager worked to identify companies that did not have board gender diversity and set time-based thresholds for drafting a plan to increase board gender diversity. The Investment Manager believed it is reasonable to increase the acceptable level of board gender diversity over time and engaged with companies that were laggards relative to their industry peers.

For the above PAIs, the Investment Manager initially baselined the portfolio and investee companies and looked to drive improvement on both fronts over time through engagement. The Fund was engaged with investee companies to set and follow science-based emissions reductions targets and sought to follow a portfolio coverage approach, with increasing weight in companies that have achieved net zero greenhouse gas emissions, were aligned with net zero or are aligning. The goal for the portfolio is to achieve 100% in these categories by 2040. For board gender diversity, the Fund engaged with all companies that lacked any gender diversity with an expectation for them to develop at minimum a plan to increase board gender diversity within 18 months. The Investment Manager intends to increase the expectations of board gender diversity over time. Consequences of a lack of improvement on these measures for investee companies eventually include divestment if the Investment Manager does not see a path for improvement.

Finally, the Fund excluded companies that produce or distribute controversial weapons or who failed to comply with the United Nations Global Compact Principles (the "UNGC Principles") without positive outlook for remediation.



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

| Largest investments           | Sector      | % of Assets | Country        |
|-------------------------------|-------------|-------------|----------------|
| NATERA INC                    | Health Care | 5.41%       | United States  |
| VERTEX PHARMACEUTICALS INC    | Health Care | 4.93%       | United States  |
| Krystal Biotech Inc           | Health Care | 4.28%       | United States  |
| MEDPACE HOLDINGS INC          | Health Care | 4.18%       | United States  |
| Eli Lilly & Co                | Health Care | 4.04%       | United States  |
| SAMSUNG BIOLOGICS CO LTD      | Health Care | 3.97%       | South Korea    |
| REGENERON PHARMACEUTICALS INC | Health Care | 3.87%       | United States  |
| THERMO FISHER SCIENTIFIC INC  | Health Care | 3.63%       | United States  |
| DANAHER CORP                  | Health Care | 3.32%       | United States  |
| ASTRAZENECA PLC               | Health Care | 2.74%       | United Kingdom |
| Corteva Inc                   | Materials   | 2.72%       | United States  |
| INSMED INC                    | Health Care | 2.53%       | United States  |
| ALNYLAM PHARMACEUTICALS INC   | Health Care | 2.51%       | United States  |
| Biontech SE                   | Health Care | 2.47%       | Germany        |



## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

98.36% of the Fund's portfolio was aligned with the E/S 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) 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 |                           |
|-------------------------------------|----------------------------------------|---------------------------|
|                                     | 2025                                   | 2024                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments |
| #1 Aligned with E/S characteristics | 98.36%                                 | 99.17%                    |
| #2 Other                            | 1.64%                                  | 0.83%                     |
| #1A Sustainable                     | N/A                                    | N/A                       |
| #1B Other E/S characteristics       | 98.36%                                 | 99.17%                    |
| 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 |
|----------------------------------|-------------|
| Health Care                      | 93.24%      |
| Materials                        | 2.72%       |
| Information Technology           | 2.20%       |
| Real Estate                      | 0.21%       |
| Top sub-sector                   | % of Assets |
| Biotechnology                    | 46.77%      |
| Life Sciences Tools & Services   | 33.97%      |
| Pharmaceuticals                  | 8.64%       |
| Health Care Providers & Services | 2.86%       |
| Chemicals                        | 2.72%       |
| Software                         | 2.20%       |
| Health Care Technology           | 0.99%       |
| Health Care REITs                | 0.21%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



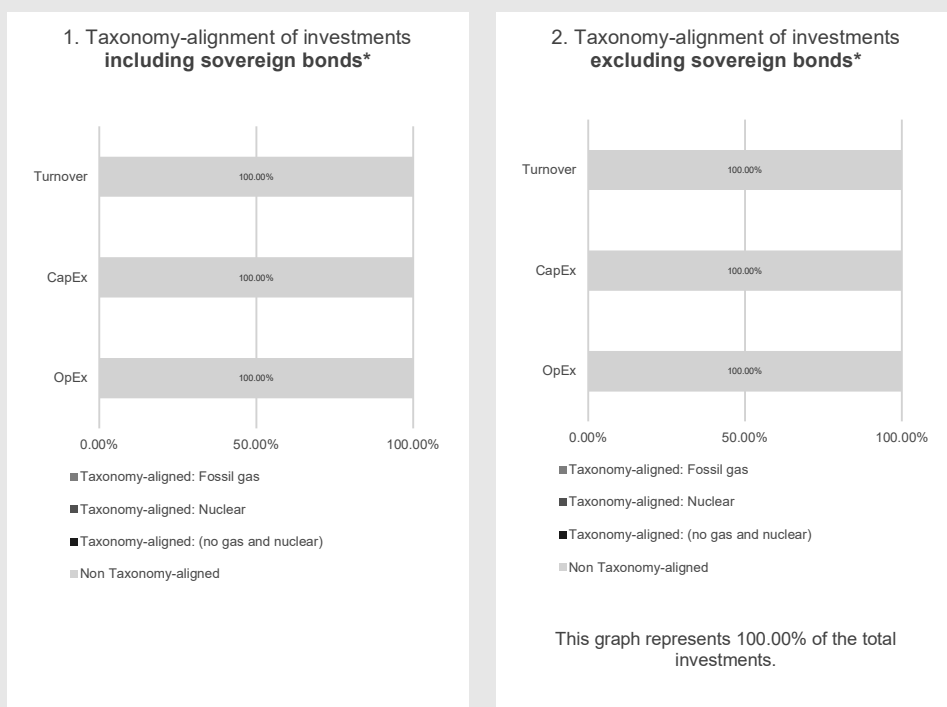
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>\*</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



take into account the criteria for environmentally sustainable 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 1.64% 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.

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

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ NO

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15.63% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has been successful in promoting its established environmental and social characteristics. The following list details the extent of achievement for each characteristic:

(i) reduction of greenhouse gas (GHG) emissions and (ii) energy conservation:

In order to promote energy conservation and the reduction of GHG emissions, the Investment Managers sought exposure to, what they termed, Environmental Champions. An "Environmental Champion" is an issuer ranked within the top 20% of its peer group based on certain environmental factors (for further details, please see the pre-contractual disclosure of the Fund). At the end of the reporting period, the Fund's average allocation to Environmental Champions stood at 33.67%. Moreover, issuers falling within the bottom 20% of their peer group by the proprietary tools were removed from the investable universe. Additionally, the Fund refrained from investing in issuers where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the Investment Managers' acceptable limit (as described in the Fund's pre-contractual disclosure: e.g., any company, which derives more than 5% of its revenues from thermal coal extraction is deemed not investable).

Furthermore, during the reference period, the average GHG intensity (scope 1,2,3) of the investee companies (Principal Adverse Impact ("PAI") indicator 3) for the Fund was 598.02, while for the benchmark it was 1,054.26. The average Scope 1 + 2 GHG intensity for the Fund was 70.46, compared to 228.59 for the benchmark. Although the Fund does not commit to have a Fund level PAIs better than its benchmark, the Investment Managers regards stronger performance on PAI indicator 3 as favourable contribution towards promoting environmental characteristics.

The average GHG intensity of the investee countries for the Fund was 238.87, while the benchmark was 539.36. Overall, the Fund reduced the GHG intensity of its portfolio's investee countries compared to the average reported in the previous year, when it stood at 246.08.

To further promote these characteristics, the Investment Managers engaged with both sovereign and corporate issuers.

(iii) biodiversity protection:

In order to support biodiversity protection, the Fund avoided investments in issuers that had a negative impact on biodiversity sensitive areas. At the end of the reporting period, the Fund had 0% share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (PAI indicator 7).

Additionally, the Investment Managers have actively promoted best practices in biodiversity protection. This has been achieved through various means, including conducting webinars, holding individual meetings, and investing in 'use of proceeds' instruments supporting biodiversity projects.

(iv) alignment with the international business conduct principles and fundamental political freedoms:

Over the review period, the Fund maintained alignment with the international business conduct principles, observing the United Nations Global Compact (UNGC) principles, United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. During the reference period, the Fund had 0% share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI indicator 10). Overall, the Fund avoided investments in issuers that had not adhered to aforementioned standards.

On the sovereign side the Fund promoted alignment with the fundamental political freedoms. Accordingly, it refrained from investing in countries that are ranked as "Not Free" by the recognised think tank Freedom House. Additionally, the Fund avoided investments in issuers that are countries subject to social violations as referred in international treaties and conventions. During the reference period, the Fund had 0% share of investments in investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (PAI indicator 16).

Additionally, the Fund pursued a secondary objective of:

(v) responsible solid and water waste management and (vi) development of circular economy:

The Investment Managers promoted responsible solid and water waste management and development of circular economy through engagement and investment in 'use of proceeds' instruments with eligible projects, including but not limited to pollution prevention and control projects, sustainable water and wastewater management or eco-efficient and/or circular economy adapted products, production technologies and processes.

(vii) reduction of gender pay gap and/or increase of board gender diversity:

The Investment Managers supported the reduction of the gender pay gap and the enhancement of board gender diversity by engaging with companies and by investing in 'use of proceeds' instruments that funded initiatives promoting women's empowerment.

In terms of related PAI metrics, the average board gender diversity (PAI indicator 13) of the corporate part of the Fund's portfolio was 36.21%, compared to 36.18% for the benchmark. The average unadjusted gender pay gap of investee companies (PAI indicator 12) was 14.35% for the Fund and 15.05% for the benchmark.

Although the Fund is not committing to have a Fund level PAIs better than its benchmark, the Investment Managers consider stronger performance of both PAI indicator 12 and PAI indicator 13 compared to the benchmark as a favourable contribution towards promoting social characteristics. Additionally, the Fund has reduced the portfolio's average gender pay gap compared to the previous reporting period, where it stood at 17.25%.

**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 Name                                                                                                                        | Sustainability KPI historical comparison |        |
|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------|
|                                                                                                                                                | 2025                                     | 2024   |
|                                                                                                                                                | Value                                    | Value  |
| Percentage of investments in green bonds;                                                                                                      | 14.17%                                   | 10.15% |
| Percentage of investments in social bonds                                                                                                      | 1.46%                                    | 1.04%  |
| Percentage of investments in sustainability bonds                                                                                              | 0.00%                                    | 1.21%  |
| Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")                                             | 33.67%                                   | 27.92% |
| Percentage of investment in issuers having exposure to, or tying with excluded sectors and additional exclusions (above applicable thresholds) | 1.44%                                    | 0.00%  |
| The number of issuers with which the Investment Managers engage.                                                                               | 36.00                                    | 85.00  |

|                                                                     |                             | PAI historical comparison |          |          |          |
|---------------------------------------------------------------------|-----------------------------|---------------------------|----------|----------|----------|
|                                                                     |                             | 2025                      |          | 2024     |          |
| PAI indicators                                                      | Unit of measurement         | Value                     | Coverage | Value    | Coverage |
| GHG Emissions: Scope 1 EUR                                          | tCO2e                       | 125.80                    | 88.80%   | 82.06    | 80.67%   |
| Benchmark GHG Emissions: Scope 1 EUR                                | tCO2e                       | 808.93                    | 80.19%   | 641.26   | 68.27%   |
| GHG Emissions: Scope 2 EUR                                          | tCO2e                       | 37.47                     | 88.80%   | 27.54    | 80.67%   |
| Benchmark GHG Emissions: Scope 2 EUR                                | tCO2e                       | 124.91                    | 80.19%   | 118.96   | 68.27%   |
| GHG Emissions: Scope 3 Est EUR                                      | tCO2e                       | 1,287.31                  | 88.80%   | 1,137.86 | 80.67%   |
| Benchmark GHG Emissions: Scope 3 Est EUR                            | tCO2e                       | 4,469.31                  | 80.26%   | 4,172.10 | 68.10%   |
| GHG Emissions: Scope 1 & 2 EUR                                      | tCO2e                       | 163.27                    | 88.80%   | 109.60   | 80.67%   |
| Benchmark GHG Emissions: Scope 1 & 2 EUR                            | tCO2e                       | 933.84                    | 80.19%   | 760.22   | 68.27%   |
| GHG Emissions: Total Emissions Est EUR                              | tCO2e                       | 1,450.57                  | 88.80%   | 1,247.46 | 80.67%   |
| Benchmark GHG Emissions: Total Emissions Est EUR                    | tCO2e                       | 5,403.15                  | 80.35%   | 4,932.32 | 68.27%   |
| Carbon Footprint 1&2 EUR                                            | tCO2e/M€ invested           | 27.46                     | 88.80%   | 20.98    | 80.67%   |
| Benchmark Carbon Footprint 1&2 EUR                                  | tCO2e/M€ invested           | 74.71                     | 80.19%   | 70.02    | 68.27%   |
| Carbon Footprint Est EUR                                            | tCO2e/M€ invested           | 243.04                    | 88.80%   | 237.92   | 80.67%   |
| Benchmark Carbon Footprint Est EUR                                  | tCO2e/M€ invested           | 432.03                    | 80.35%   | 454.25   | 68.27%   |
| GHG Intensity 1&2 EUR                                               | tCO2e/M€ revenue            | 70.46                     | 91.34%   | 70.90    | 88.36%   |
| Benchmark GHG Intensity 1&2 EUR                                     | tCO2e/M€ revenue            | 228.59                    | 85.72%   | 220.26   | 86.43%   |
| GHG Intensity Est EUR                                               | tCO2e/M€ revenue            | 598.02                    | 91.34%   | 613.57   | 88.36%   |
| Benchmark GHG Intensity Est EUR                                     | tCO2e/M€ revenue            | 1,054.26                  | 85.96%   | 1,074.15 | 86.51%   |
| Exposure to companies active in the fossil fuel sector.             | Percentage of Fund invested | 8.32%                     | 91.34%   | 8.14%    | 88.08%   |
| Benchmark Exposure to companies active in the fossil fuel sector.   | Percentage of Fund invested | 11.83%                    | 85.13%   | 12.90%   | 84.79%   |
| Share of non-renewable energy consumption and production.           | Percentage of Fund invested | 63.28%                    | 74.25%   | 64.20%   | 65.93%   |
| Benchmark Share of non-renewable energy consumption and production. | Percentage of Fund invested | 66.92%                    | 83.15%   | 69.93%   | 65.84%   |
| Energy consumption intensity: Agriculture EUR                       | GWh per Million € sales     | 0.00                      | 0.00%    | 0.00     | 26.74%   |
| Benchmark Energy consumption intensity: Agriculture EUR             | GWh per Million € sales     | 0.39                      | 0.01%    | 0.97     | 65.91%   |
| Energy consumption intensity: Mining EUR                            | GWh per Million € sales     | 0.50                      | 0.51%    | 0.00     | 26.74%   |
| Benchmark Energy consumption intensity: Mining EUR                  | GWh per Million € sales     | 1.07                      | 1.64%    | 2.65     | 65.91%   |
| Energy consumption intensity: Manufacturing EUR                     | GWh per Million € sales     | 0.53                      | 14.58%   | 0.30     | 33.73%   |

|                                                                                                                                                                  |                             | PAI historical comparison |          |        |          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------|----------|--------|----------|
|                                                                                                                                                                  |                             | 2025                      |          | 2024   |          |
| PAI indicators                                                                                                                                                   | Unit of measurement         | Value                     | Coverage | Value  | Coverage |
| Benchmark Energy consumption intensity: Manufacturing EUR                                                                                                        | GWh per Million € sales     | 0.45                      | 12.42%   | 0.49   | 65.91%   |
| Energy consumption intensity: Electricity EUR                                                                                                                    | GWh per Million € sales     | 2.02                      | 4.16%    | 2.53   | 28.77%   |
| Benchmark Energy consumption intensity: Electricity EUR                                                                                                          | GWh per Million € sales     | 5.52                      | 5.88%    | 6.29   | 65.91%   |
| Energy consumption intensity: Water EUR                                                                                                                          | GWh per Million € sales     | 0.76                      | 1.46%    | 0.43   | 27.43%   |
| Benchmark Energy consumption intensity: Water EUR                                                                                                                | GWh per Million € sales     | 1.17                      | 0.35%    | 1.32   | 65.91%   |
| Energy consumption intensity: Construction EUR                                                                                                                   | GWh per Million € sales     | 0.11                      | 1.79%    | 0.06   | 27.50%   |
| Benchmark Energy consumption intensity: Construction EUR                                                                                                         | GWh per Million € sales     | 0.37                      | 0.36%    | 0.22   | 65.91%   |
| Energy consumption intensity: Trade and Vehicles EUR                                                                                                             | GWh per Million € sales     | 0.29                      | 4.76%    | 0.52   | 27.46%   |
| Benchmark Energy consumption intensity: Trade and Vehicles EUR                                                                                                   | GWh per Million € sales     | 0.21                      | 2.70%    | 0.21   | 65.91%   |
| Energy consumption intensity: Transportation and Storage EUR                                                                                                     | GWh per Million € sales     | 0.62                      | 2.44%    | 0.91   | 27.66%   |
| Benchmark Energy consumption intensity: Transportation and Storage EUR                                                                                           | GWh per Million € sales     | 2.22                      | 3.20%    | 2.29   | 65.91%   |
| Energy consumption intensity: Real Estate EUR                                                                                                                    | GWh per Million € sales     | 0.49                      | 1.51%    | 0.77   | 27.86%   |
| Benchmark Energy consumption intensity: Real Estate EUR                                                                                                          | GWh per Million € sales     | 0.44                      | 2.21%    | 0.52   | 65.91%   |
| Activities negatively affecting biodiversity-sensitive areas                                                                                                     | Percentage of Fund invested | 0.00%                     | 91.34%   | 0.00%  | 88.09%   |
| Benchmark Activities negatively affecting biodiversity-sensitive areas                                                                                           | Percentage of Fund invested | 0.34%                     | 85.15%   | 7.15%  | 89.85%   |
| Emissions to water EUR                                                                                                                                           | Metric Tons EUR             | 0.56                      | 2.53%    | 0.00   | 0.00%    |
| Benchmark Emissions to water EUR                                                                                                                                 | Metric Tons EUR             | 0.27                      | 2.45%    | 1.08   | 0.42%    |
| Hazardous waste EUR                                                                                                                                              | Metric Tons EUR             | 0.06                      | 88.08%   | 0.14   | 50.56%   |
| Benchmark Hazardous waste EUR                                                                                                                                    | Metric Tons EUR             | 3.66                      | 76.67%   | 7.45   | 43.84%   |
| Violations of UNGC principles and OECD Guidelines                                                                                                                | Percentage of Fund invested | 0.00%                     | 91.34%   | 0.00%  | 88.61%   |
| Benchmark Violations of UNGC principles and OECD Guidelines                                                                                                      | Percentage of Fund invested | 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 | 1.66%                     | 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 | 2.46%                     | 85.22%   | 1.49%  | 84.83%   |
| Unadjusted gender pay gap                                                                                                                                        | Percentage of Fund invested | 14.35%                    | 69.92%   | 17.69% | 38.60%   |
| Benchmark Unadjusted gender pay gap                                                                                                                              | Percentage of Fund invested | 15.05%                    | 68.96%   | 15.25% | 39.54%   |

|                                                           |                                            | PAI historical comparison |          |        |          |
|-----------------------------------------------------------|--------------------------------------------|---------------------------|----------|--------|----------|
|                                                           |                                            | 2025                      |          | 2024   |          |
| PAI indicators                                            | Unit of measurement                        | Value                     | Coverage | Value  | Coverage |
| Board gender diversity                                    | Average percentage of female board members | 36.21%                    | 91.34%   | 36.28% | 88.08%   |
| Benchmark Board gender diversity                          | Average percentage of female board members | 36.18%                    | 76.91%   | 35.27% | 76.74%   |
| Exposure to controversial weapons                         | Percentage of Fund invested                | 0.00%                     | 92.04%   | 0.00%  | 88.08%   |
| Benchmark Exposure to controversial weapons               | Percentage of Fund invested                | 0.00%                     | 85.50%   | 0.40%  | 84.96%   |
| GHG Intensity of investee countries EUR                   | tCO2e/M€ revenue                           | 238.87                    | 2.18%    | 248.86 | 5.96%    |
| Benchmark GHG Intensity of investee countries EUR         | tCO2e/M€ revenue                           | 539.36                    | 5.69%    | 594.28 | 5.91%    |
| Investee countries subject to social violations           | Count of Countries in Fund                 | 0.00                      | 2.18%    | 0.00   | 5.96%    |
| Benchmark Investee countries subject to social violations | Count of Countries in Fund                 | 2.75                      | 5.68%    | 1.50   | 5.91%    |

### ... And compared to previous periods?

Please note that due to a change in methodology in 2024, some sustainability indicators (Environmental Champions, percentage of investment in green, social and sustainable bonds and PAIs) only reflected values as at the last day of the end of the fiscal year (30 June 2023), whereas for 2024 data and beyond, they are based on the average of the quarter end.

In the current reference period that concluded on 30 June 2025, the Fund maintained its percentage allocation in sustainable investments, with a slightly higher average allocation at the end of the current reference period.

As of 30 June 2024, the average allocation of green bonds stood at 10.15%. Over the fiscal year ending 30 June 2025, this allocation increased to 14.17%. Similarly, for social bonds, the average allocation as of 30 June 2024, was 1.04%, which also saw a rise to 1.46% throughout the fiscal year ending on 30 June 2025. Regarding the sustainability bonds, the average allocation as of 30 June 2024 was 1.21% while as of 30 June 2025, the average allocation was 0%.

Overall, the percentage of investment in green, social and sustainable bonds on 30 June 2024 was 12.40%, while the average allocation increased to 15.63% in the fiscal year ending 30 June 2025.

During the reference period ending 30 June 2025, the Fund significantly increased its average allocation to Environmental Champions compared to the previous reference period. As of 30 June 2024, the average allocation to Environmental Champions stood at 27.92%, whereas throughout the fiscal year ending on 30 June 2025, the average allocation rose to 33.67%.

At the end of the previous reference period, the Fund had no exposure to, or tying with excluded sectors and additional exclusions.

By the close of the current reference period, the Fund had 1.44% exposure to, or tying with excluded sectors and additional exclusions. Considering that this event took place at the conclusion of the current reference period, the Investment Managers will proceed to divest from such security as soon as reasonably practicable. This action will be taken in the best interest of the Shareholders and in accordance with the binding date stipulated in the pre-contractual disclosure.

The number of issuers that the Investment Managers engaged with decreased compared to the previous reference period. Engagements are conducted through various channels, including one-on-one meetings, correspondence, roadshows, conferences, and surveys. In this reporting period, particular emphasis was placed on fostering meaningful dialogue with selected groups of issuers through more direct interactions, such as one-on-one meetings. This qualitative approach may account for the lower number of recorded engagements compared to the previous reporting cycle, which featured wider outreach methods like dedicated surveys.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This Fund invested partially in sustainable investments. The objective of the sustainable investments was, amongst others, to fund and promote either:

- The efficient use of energy, raw materials, water, and land;
- The production of renewable energy;
- The reduction of waste, and greenhouse gas emissions, and lower impact of economic activities on biodiversity;
- The development of a circular economy;
- Tackling inequalities and fostering social cohesion;
- Social integration;
- Good labour relations; or
- Investments in human capital, including disadvantaged communities.

This was achieved by investing in bonds 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.

These bonds have helped to deploy renewable energy, clean transport including electric vehicles, affordable housing, employment generation, among others.

Below are some examples of investments made by the Fund that have contributed to its sustainable investment objectives.

A prominent example is the green bond issued by Bank of Ireland; a leading Irish financial institution committed to supporting sustainable economic growth and the transition to a low-carbon economy. Through its lending activities and sustainable finance initiatives, the bank aims to finance and refinance projects that contribute not only to the transition to a low-carbon economy, but also to the development of sustainable infrastructure and cleaner urban environments.

This bond has contributed to achieving significant environmental results, including the avoidance of approximately 185,886 tonnes of CO<sub>2</sub> equivalent emissions, the addition of 1,672 megawatts of renewable energy capacity through newly constructed or rehabilitated facilities, and annual energy savings of 325,343 megawatt-hours.

By issuing this green bond, Bank of Ireland demonstrates how targeted sustainable financing can deliver measurable environmental impact while fostering the transition to a more sustainable and resilient economy.

Another striking example is the green bond issued by SUEZ, a leading French company specializing in water and waste management. The company is one of the global leaders in environmental services, particularly in drinking water and wastewater treatment, solid waste management, recycling, and circular economy solutions.

This bond has contributed to achieving significant environmental results, including the avoidance of approximately 3,456,968 tonnes of CO<sub>2</sub> equivalent emissions and the generation of 1,584,604 MWh of renewable energy annually. The initiatives supported by this financing have enabled the collection, treatment, and disposal of 6,257,093 tonnes of waste per year, benefiting more than 70 million people.

This green bond demonstrates how SUEZ leverages targeted sustainable financing to deliver measurable environmental benefits, enhance resource management, and improve quality of life, supporting the transition to a more sustainable and resilient future.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Managers used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies and exclude such issuers from the investment universe.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the remaining sovereign issuers in the universe according to their greenhouse gas emissions and intensity. Sovereign issuers falling within the bottom 20% of their peer groups based on EETI were excluded from the investment universe.

Another tool, ESG Credit App ranked corporate issuers by their greenhouse gas emissions, emitters' historic trajectories, Science Based Targets initiative (SBTi) targets. Corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, the Investment Managers applied additional qualitative assessment (based on internal research or on external third-party opinion) of the issuer's and of the projects' DNSH eligibility.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible 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:***

For bonds issued by sovereign countries, the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable.

For bonds issued by corporate issuers, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from a third-party data provider. Breaches identified by these service providers 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, 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:

- Identifying best-in-class issuers;
- Restricting Fund's investable universe;
- Guiding thematic engagement; and
- Applying exclusions.

Identifying best-in-class issuers

The Fund sought exposure to bonds issued by corporates and sovereigns deemed by the Investment Managers to be Environmental Champions. Environmental champions were identified using two proprietary ESG rankings:

- The EETI ranked sovereign issuers using various references that included energy efficiency, natural capital conservation, renewable energy performance, including greenhouse gas intensity (emissions normalized by gross domestic product, CO<sub>2</sub>e/GDP); and
- The ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data references such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories, SBTi targets.

Restricting Fund's investable universe

Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI and corporate issuers falling within the bottom 20% of the investment universe (i.e., climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Guiding thematic engagement

The Investment Managers are on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

Applying exclusions

The Fund considered UNGC violations, negative impact on biodiversity-sensitive areas and exposure to controversial weapons for the purpose of applying specific ESG exclusions as described in the investment strategy section.





## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

| Largest investments                                                | Sector           | % of Assets | Country        |
|--------------------------------------------------------------------|------------------|-------------|----------------|
| Citigroup Inc 4.658% 05/24/2028 *FIXED TO FLOAT*                   | Financials       | 2.08%       | United States  |
| Goldman Sachs Group Inc/The 2.64% 02/24/2028 *FIXED TO FLOAT*      | Financials       | 2.06%       | United States  |
| Morgan Stanley 6.2960% 10/18/2028 *FIXED TO FLOAT*                 | Financials       | 1.95%       | United States  |
| Pension Insurance Corp PLC 4.625% 05/07/2031 REG S                 | Financials       | 1.67%       | United Kingdom |
| Cadent Finance PLC 2.125% 09/22/2028 REG S                         | Utilities        | 1.66%       | United Kingdom |
| Bank Of Ireland Group PLC 5% 07/04/2031 *FIXED TO FLOAT* REG S     | Financials       | 1.64%       | Ireland        |
| Holding D'infrastructures De Transport SASU 4.25% 03/18/2030 REG S | Financials       | 1.58%       | France         |
| BNP Paribas SA 4.375% 01/13/2029 *FIXED TO FLOAT* REG S            | Financials       | 1.58%       | France         |
| RTE Reseau De Transport D'electricite SADIR 3.5% 12/07/2031 REG S  | Utilities        | 1.55%       | France         |
| Motability Operations Group PLC 2.375% 03/14/2032 REG S            | Financials       | 1.53%       | United Kingdom |
| Carrefour SA 2.625% 12/15/2027 REG S                               | Consumer Staples | 1.52%       | France         |
| Jpmorgan Chase & Co 4.995% 07/22/2030 *FIXED TO FLOAT*             | Financials       | 1.49%       | United States  |
| Suez SACA 2.375% 05/24/2030 REG S                                  | Utilities        | 1.46%       | France         |
| Banco De Sabadell SA .875% 06/16/2028 *FIXED TO FLOAT* REG S       | Financials       | 1.46%       | Spain          |
| Caixabank SA .75% 05/26/2028 *FIXED TO FLOAT* REG S                | Financials       | 1.46%       | Spain          |



## What was the proportion of sustainability-related investments?

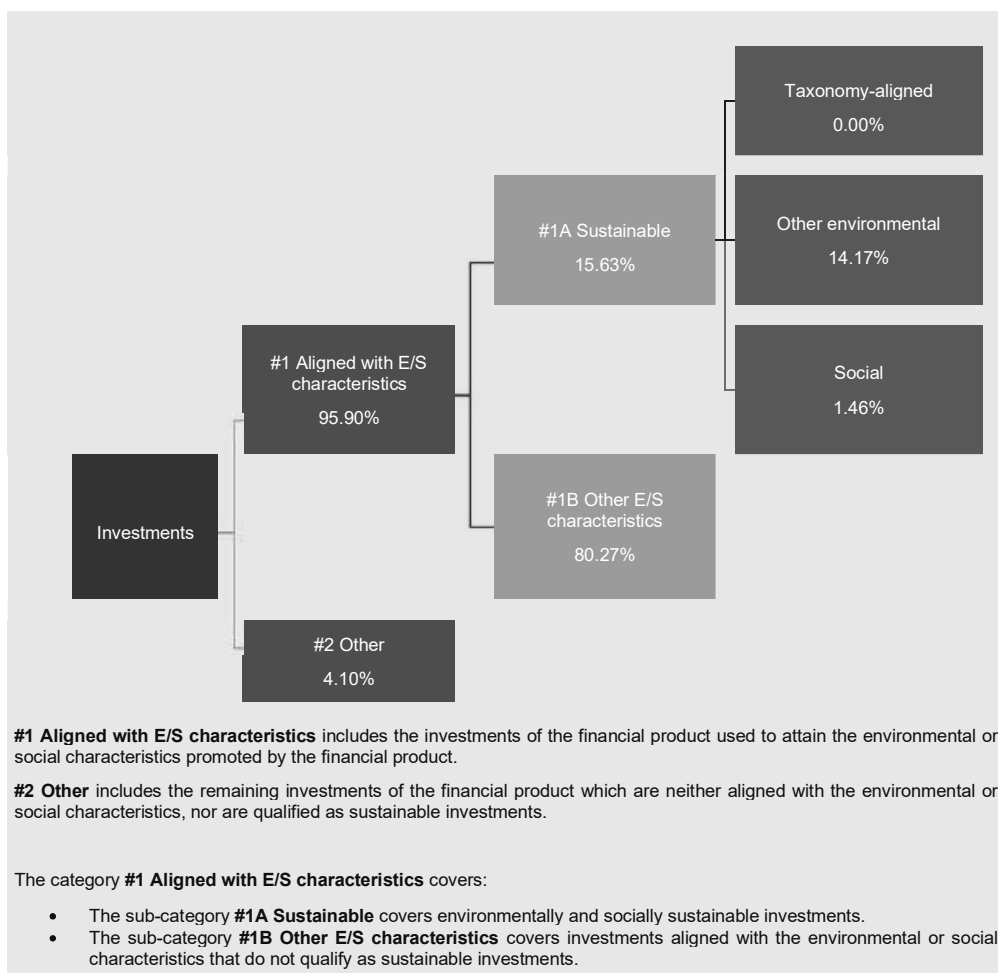
The proportion of sustainable investments was 15.63%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

95.90% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (4.10%) 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 95.90% 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 15.63% of its portfolio in sustainable investments.



| Investment Category                 | Asset Allocation historical comparison |                           |
|-------------------------------------|----------------------------------------|---------------------------|
|                                     | 2025                                   | 2024                      |
| Proportion of Investments           | Proportion of Investments              | Proportion of Investments |
| #1 Aligned with E/S characteristics | 95.90%                                 | 95.37%                    |
| #2 Other                            | 4.10%                                  | 4.63%                     |
| #1A Sustainable                     | 15.63%                                 | 12.40%                    |
| #1B Other E/S characteristics       | 80.27%                                 | 82.97%                    |
| Taxonomy-aligned                    | N/A                                    | N/A                       |
| Other environmental                 | 14.17%                                 | 11.36%                    |
| Social                              | 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                             | 36.40%      |
| Health Care                            | 12.91%      |
| Communication Services                 | 9.49%       |
| Consumer Staples                       | 9.10%       |
| Utilities                              | 8.72%       |
| Industrials                            | 4.88%       |
| Information Technology                 | 4.46%       |
| Energy                                 | 2.73%       |
| Government Bonds                       | 2.18%       |
| Materials                              | 1.91%       |
| Consumer Discretionary                 | 1.62%       |
| Real Estate                            | 1.51%       |
| Top sub-sector                         | % of Assets |
| Banks                                  | 16.03%      |
| Capital Markets                        | 8.95%       |
| Insurance                              | 5.54%       |
| Electric Utilities                     | 4.17%       |
| Health Care Providers & Services       | 3.79%       |
| Pharmaceuticals                        | 3.74%       |
| Diversified Telecommunication Services | 3.61%       |
| Consumer Staples Distribution & Retail | 3.59%       |
| Financial Services                     | 3.52%       |
| Oil, Gas & Consumable Fuels            | 2.73%       |
| Media                                  | 2.39%       |
| Consumer Finance                       | 2.36%       |
| Biotechnology                          | 2.32%       |
| Food Products                          | 2.31%       |
| Government Bonds                       | 2.18%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



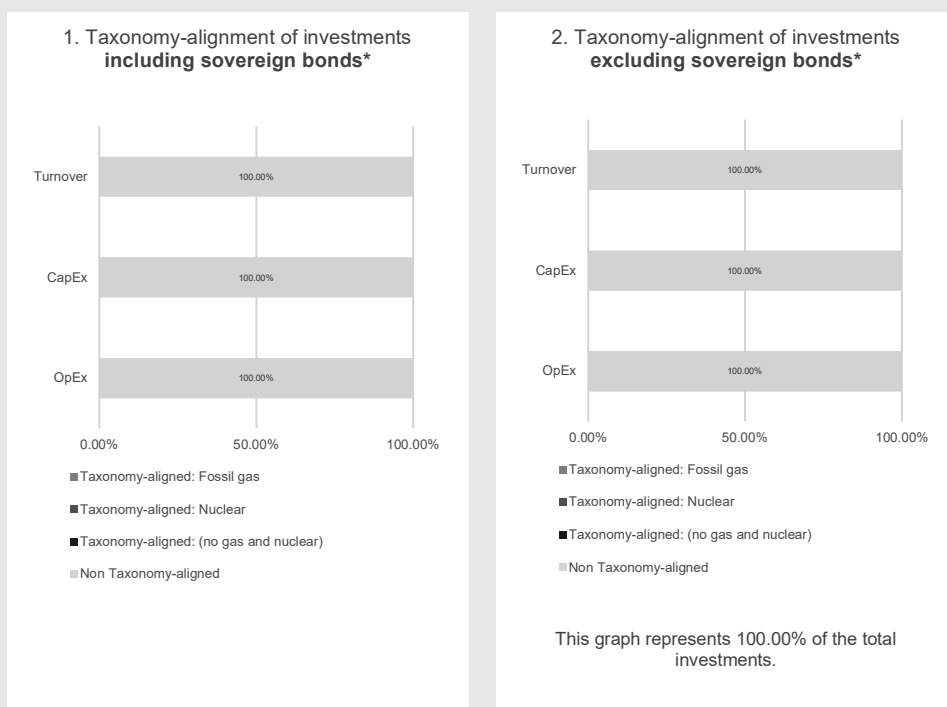
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>2</sup>, 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**



## 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 14.17%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 1.46%.



### 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 4.10% 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 95.90% 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.
2. The Investment Managers used proprietary ESG IT solutions (including the ESG Credit Application and the Energy and Environmental Transition Index (EETI)) which identified the issuers falling within the bottom 20% of their peer groups based on GHG emissions which are then excluded from the investment universe.
3. The Fund applied to the exclusions as set out in the pre-contractual disclosure. 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 are on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics. The 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 Green Bond Fund (the “Fund”)

Legal Entity Identifier:  
2549006AK218PYV09U02



## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

| <input checked="" type="checkbox"/> YES                                                                                                                                                                                                                                                                                                                                                                                             | <input type="checkbox"/> NO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 97.30%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investment <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</b>                                                                                                                                                                                                                                                                                                                                      | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |



### To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The Fund's sustainable investment objective was to allocate capital into bonds adhering to a recognised green bond assessment framework and other eligible bonds or instruments that qualify as sustainable investments with an environmental objective. This objective was predominantly met by investing in green bonds, which constituted 97.30%. The proceeds from these investments were utilised to finance initiatives such as renewable energy deployment, energy efficiency, clean transportation, circular economy and green buildings. Additionally, proceeds from these investments also financed projects in relation to waste and wastewater treatments as well as environmentally sustainable management of living natural resources and land use.

The Fund has been successful in deploying capital for aforementioned expenditures which resulted in, among other outcomes, c. 654 tons of CO<sub>2</sub>e avoided or reduced, c. 748 MWh of renewable energy produced, c. 287 m<sup>2</sup> of green buildings constructed or renovated, c.76 electric vehicles deployed, c. 10,990 m<sup>3</sup> of water saved or treated and c 74 tons of waste prevented, collected and treated, reused, recycled or disposed per every million of Euro invested (data as of 31st Dec 2024).

The top five SDGs to which the Fund contributed through the investments in use-of-proceeds bonds (please note that each bond can contribute to the multiple SDGs) were: SDG 7 Affordable and Clean Energy (85%), SDG 13 Climate Action (78%), SDG 11 Sustainable Cities and Communities (78%), SDG 9 Industry, Innovation and Infrastructure (73%), and SDG 12 Responsible Consumption and production (59%) (as of 31 December 2024).

An example of the bond supporting the production of renewable energy, the efficient use of energy and the reduction of greenhouse gas emissions is the green bond issued by the Republic of Austria. One of the projects financed by the bond proceeds is the innovative thermal energy storage solution. This project funded by the Climate and Energy Fund is developing large-scale pit thermal energy storage to boost urban renewable heat supply. The pilot facility, with a 40,000 m<sup>3</sup> capacity and plans to scale to 100,000 m<sup>3</sup>, stores surplus geothermal heat for winter use. This initiative represents a significant step towards meeting sustainability goals and reducing reliance on fossil fuels. By leveraging advanced thermal energy storage technologies, the project seeks to address seasonal variability in renewable energy availability, ensuring a consistent and sustainable heat supply throughout the year. Moreover, the integration of such storage systems into urban infrastructure can contribute to the development of resilient and energy-efficient cities. With the proceeds to date, 1,632,347 MWh of renewable energy has been produced annually and 1,281,883 tonnes of CO<sub>2</sub> per year have been avoided.

Furthermore, in support of the Fund's sustainable investment objective to support a low carbon future, the Investment managers engaged with portfolio investees regarding greenhouse gas emission reductions.

Another example of a bond supporting renewable energy development is the green bond issued in 2024 by Ørsted. Projects financed by the bond proceeds have contributed to achieving a total renewable energy capacity of 13 GW. Beyond advancing scalable renewable energy solutions that generate green energy and reduce emissions throughout the asset life cycle, Ørsted's bond proceeds also deliver a net-positive impact on biodiversity and provide tangible benefits to local communities.

One notable project funded is the launch of the Hornsea 3 Community Benefit Fund. Prior to its launch, Ørsted engaged with over 500 local stakeholders, whose feedback shaped the fund's criteria and focus on community buildings, activities, services, and environmental initiatives. In September 2024, the fund awarded GBP 249,000 to 21 local organizations aiming to enhance community well-being and resilience. Funded projects include educational programs, environmental conservation efforts, and initiatives to improve public health and social cohesion.

Investing in this green bond supports Ørsted's sustainable investment objectives by promoting renewable energy production, reducing greenhouse gas emissions, minimizing economic activities' impact on biodiversity, and fostering social integration and community development.

## ● How did the sustainability indicators perform?

| Sustainability KPI Name                                                                                                                                                                                                                                                                                                                                                                                              | Sustainability KPI historical comparison |        |        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------|--------|
|                                                                                                                                                                                                                                                                                                                                                                                                                      | 2025                                     | 2024   | 2023   |
|                                                                                                                                                                                                                                                                                                                                                                                                                      | Value                                    | Value  | Value  |
| The percentage of investments in green bonds                                                                                                                                                                                                                                                                                                                                                                         | 97.30%                                   | 99.54% | 96.52% |
| The percentage of investments in other eligible bonds supportive of a low-carbon future or supportive of the Paris Climate Agreement. (This indicator was changed into "the percentage of investments in other eligible bonds and/or instruments qualifying as environmentally sustainable investments under SFDR and/or instruments qualifying as environmentally sustainable investments under SFDR in March 2024) | 0.00%                                    | 0.00%  | 0.00%  |
| The percentage of investments in issuers having exposure to, or ties with the sectors and the additional exclusions                                                                                                                                                                                                                                                                                                  | 0.00%                                    | 0.00%  | 0.00%  |

## ● ... And Compared to Previous Periods?

Please note that due to a change in methodology in 2024, some sustainability indicators (percentage of investment in green and other eligible bonds) only reflected values as at the last day of the end of the fiscal year (30 June 2023), whereas for 2024 data and beyond, they are based on the average of the quarter end.

During both reference periods, the Fund maintained a significant percentage allocation in sustainable investments, with a slightly lower average allocation at the end of the current reference period.

As of 30 June 2024, the average exposure to green bonds was 99.54%, while throughout the fiscal year ending on 30 June 2025, the average allocation decreased to 97.30%.

Although the average percentage of investments in sustainable investments has slightly declined, the Fund has maintained its commitment of investing at least 90% of the portfolio in sustainable investments as stipulated in precontractual disclosure.

## ● 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 across the portfolio.

Corporate issuers were monitored using the Principal Adverse Impacts (the "PAIs") Risk App (the "PAI Risk App"). The PAI Risk App used data from a third-party provider to identify issuers involved in harmful economic activities and/or controversies and excluded such issuer from the investment universe.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

Finally, the Investment Managers applied additional qualitative assessment (based on internal research or external second party opinion) of the issuer's and the project's DNSH eligibility.

## -----How were the indicators for adverse impacts on sustainability factors taken into account?

**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.

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:***

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 Managers.

Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investable.



## **How did this financial product consider principal adverse impacts on sustainability factors?**

PAI indicators were considered for the purpose of:

- performing the DNSH test;
- guiding thematic engagement; and
- applying exclusions.

### **Performing the DNSH test**

The Investment Managers used proprietary data tools and qualitative research to ensure alignment of bonds invested in with the DNSH principles across the portfolio using the PAIs indicators. Corporate issuers were monitored using the PAI Risk App. The PAI Risk App used data from a third-party provider to identify issuers involved in harmful economic activities and/or controversies based on all mandatory PAIs and excluded such issuers from the investment universe. Additionally, sovereign issuers were subjected to tests based on their greenhouse gas emissions, political liberties and/or corruption.

### **Guiding thematic engagement**

The Investment Managers are on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

### **Applying exclusions**

The Fund also considered UNGC violations, exposure to controversial weapons and activities negatively affecting biodiversity for the purpose of applying specific ESG exclusions. The Fund also excluded from its portfolio issuers subject to social violations as referred to in international treaties and conventions, such as but not limited to United Nations principles.



## **What were the top investments of this financial product?**

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2024-07-01 – 2025-06-30.

| <b>Largest investments</b>                                     | <b>Sector</b>    | <b>% of Assets</b> | <b>Country</b> |
|----------------------------------------------------------------|------------------|--------------------|----------------|
| Bundesrepublik Deutschland Bundesanleihe 1.8% 08/15/2053 REG S | Government Bonds | 5.58%              | Germany        |
| CPPIB Capital Inc 3% 06/15/2028 REG S                          | Government Bonds | 2.67%              | Canada         |
| Spain Government Bond 1% 07/30/2042 144A REG S                 | Government Bonds | 2.58%              | Spain          |



|                                                                                                                  |                  |       |                      |
|------------------------------------------------------------------------------------------------------------------|------------------|-------|----------------------|
| United Kingdom Gilt 1.5%<br>07/31/2053 REG S                                                                     | Government Bonds | 2.52% | United Kingdom       |
| Iceland Government International<br>Bond 03/21/2034 REG S                                                        | Government Bonds | 2.42% | Iceland              |
| Region Wallonne Belgium 3.75%<br>04/22/2039 REG S                                                                | Government Bonds | 2.35% | Belgium              |
| Austria Treasury Bill 09/25/2025<br>TBLM                                                                         | Government Bonds | 2.32% | Austria              |
| Intesa Sanpaolo Spa 6.5%<br>03/14/2029 REG S *FIXED TO<br>FLOAT*                                                 | Financials       | 2.16% | Italy                |
| Commercial Bank Of Dubai PSC<br>5.319% 06/14/2028 REG S                                                          | Financials       | 2.16% | United Arab Emirates |
| Bank Of Ireland Group PLC 6.253%<br>09/16/2026 *FIXED TO FLOAT*<br>REG S                                         | Financials       | 2.14% | Ireland              |
| MAF Sukuk Ltd 5% 06/01/2033 REG<br>S                                                                             | Real Estate      | 2.13% | Cayman Islands       |
| BAWAG PSK Bank Fuer Arbeit Und<br>Wirtschaft Und Oesterreichische<br>Postsparkasse AG 4.125%<br>01/18/2027 REG S | Financials       | 2.10% | Austria              |
| Chile Government International<br>Bond 3.5% 01/25/2050                                                           | Government Bonds | 1.91% | Chile                |
| Metropolitan Life Global Funding I<br>.95% 07/02/2025 144A                                                       | Financials       | 1.57% | United States        |
| Bundesrepublik Deutschland<br>Bundesanleihe 2.5% 02/15/2035<br>REG S                                             | Government Bonds | 1.53% | Germany              |



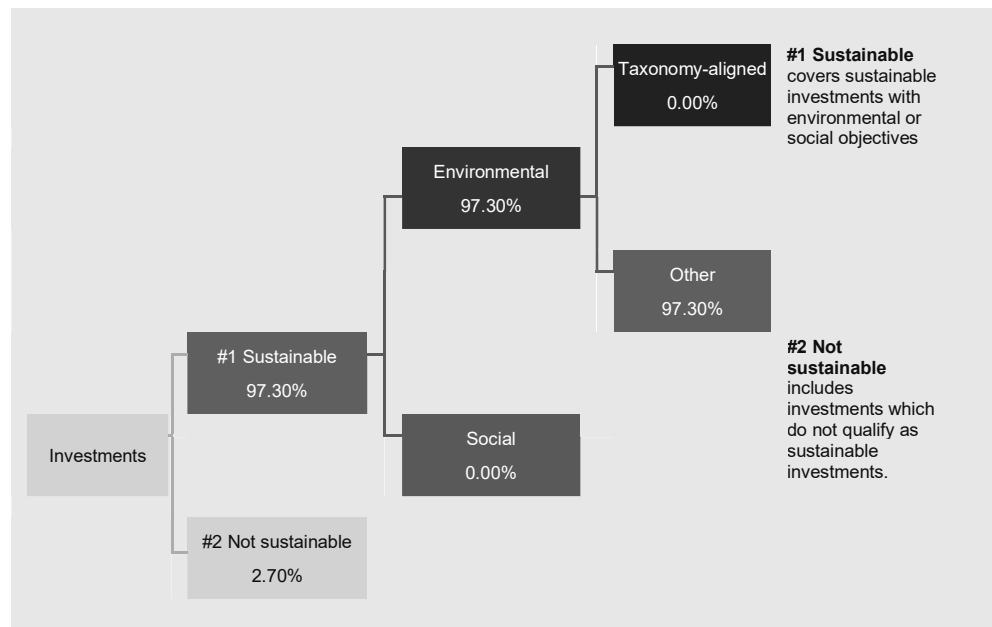
**Asset allocation**  
describes the share  
of investments in  
specific assets.

## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 97.30%.

### What was the asset allocation?

97.30% of the Fund's portfolio contributed to the sustainable investment objective. The remaining portion (2.70%) 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. For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 97.30% portion, where the Investment Managers have confirmed that such instruments were aligned with social sustainable objective of the Fund.



| Investment Category | Asset Allocation historical comparison |                           |                           |
|---------------------|----------------------------------------|---------------------------|---------------------------|
|                     | 2025                                   | 2024                      | 2023                      |
| Investment Category | Proportion of Investments              | Proportion of Investments | Proportion of Investments |
| #1 Sustainable      | 97.30%                                 | 99.54%                    | 96.52%                    |
| #2 Not sustainable  | 2.70%                                  | 0.46%                     | 3.48%                     |
| Environmental       | 97.30%                                 | 99.54%                    | 96.52%                    |
| Social              | N/A                                    | N/A                       | N/A                       |
| Taxonomy-aligned    | N/A                                    | N/A                       | N/A                       |
| Other               | 97.30%                                 | 99.54%                    | 96.52%                    |

 ***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                                    | 36.89%      |
| Financials                                          | 32.42%      |
| Utilities                                           | 16.49%      |
| Communication Services                              | 3.20%       |
| Real Estate                                         | 3.17%       |
| Consumer Discretionary                              | 2.73%       |
| Industrials                                         | 1.23%       |
| Materials                                           | 1.16%       |
| Top sub-sector                                      | % of Assets |
| Government Bonds                                    | 36.89%      |
| Banks                                               | 24.42%      |
| Electric Utilities                                  | 10.60%      |
| Insurance                                           | 5.74%       |
| Gas Utilities                                       | 2.40%       |
| Multi-Utilities                                     | 2.39%       |
| Financial Services                                  | 2.27%       |
| Diversified Telecommunication Services              | 2.15%       |
| Real Estate Management & Development                | 2.13%       |
| Ground Transportation                               | 1.23%       |
| Automobile Components                               | 1.18%       |
| Paper & Forest Products                             | 1.16%       |
| Independent Power & Renewable Electricity Producers | 1.10%       |
| Media                                               | 1.05%       |
| Specialized REITs                                   | 1.04%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are 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.



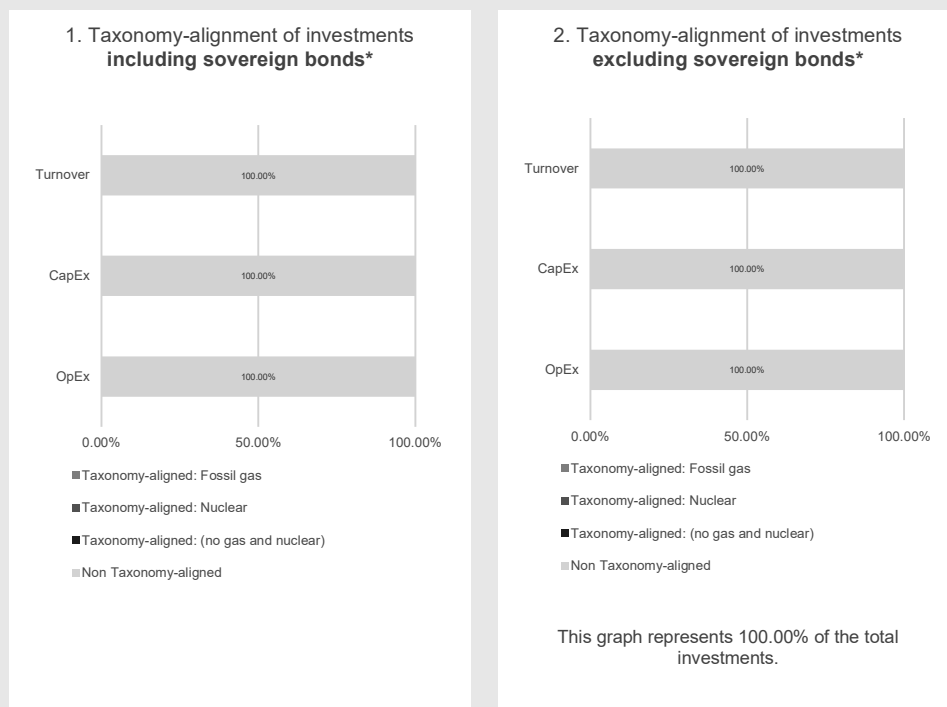
## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- 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?

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



### 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 97.30%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of socially sustainable investments?

Consistent with its intentions, as set out in the Supplement, the Fund did not invest in sustainable investments with a social objective.



## 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 2.70%.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 97.30% portion, where the Investment Managers have confirmed that such instruments are aligned with social sustainable objective of the Fund.

For derivatives, the Investment Managers determined what was the underlying asset and if applicable, subject 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 continuous basis.



## What actions have been taken to attain the sustainable investment objective during the reference period?

Over this reference period the Investment Managers 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 environmental objectives, ensuring that investments avoided significant harm while their issuers adhered 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 environmental impacts. Additionally, the Fund invested in other eligible bonds deemed to be supportive of reducing and elimination carbon emissions and other environmental objectives. 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 Fund adhered to the exclusions as set out in the pre-contractual disclosure. 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.

3. The investment Managers are on a target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics. The Investment Managers actively incorporated environmental 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 Global Multi-Asset Income Fund (the “Fund”)

Legal Entity Identifier: 549300A75JSDJHNO0S41



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ ☒ **NO**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the reduction of greenhouse gas (“GHG”) emissions and increase in board gender diversity in the Fund’s portfolio through engagement with poor performers and positively tilting the portfolio towards stronger performers in terms of these metrics.

The Fund does not use a reference benchmark to which it aligns the environmental and/or social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

Throughout the reference period, the Fund successfully met the environmental and social characteristics it promoted by adhering to the binding elements mentioned in the prospectus. The Fund’s exclusions were also adhered to over the period.

On average, over the reference period:

- 72.16% 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.
- 93.7% of the sovereign debt securities held by the Fund were ranked in the top 33% of countries out of the Bloomberg Global Aggregate Index ranked by lowest GHG intensity

During the reference period:

- There were 4 holdings identified as underperformers (bottom 10% within their industry peer group) in respect of their GHG emissions. Engagement discussions were initiated with all.
- There were 3 holdings identified as underperformers (less than 10% female board representation) in respect of their board diversity. Engagement discussions initiated with all.

| Sustainability KPI Name                                                                                                                                                                                                       | Sustainability KPI historical comparison |        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------|
|                                                                                                                                                                                                                               | 2025                                     | 2024   |
|                                                                                                                                                                                                                               | 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            | 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 emissions | 10.00                                    | 9.00   |
| Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of GHG emissions                                                                                     | 4.00                                     | 5.00   |
| Number of companies in the portfolio with female board representation below 10%                                                                                                                                               | 3.00                                     | 3.00   |
| Number of companies the Investment Managers have engaged with                                                                                                                                                                 | 6.00                                     | 7.00   |

### ... And compared to 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 of the fiscal year ending 30 June 2025, 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 increased marginally in absolute terms, and stayed consistent on a percentage basis. For sovereign entities, the number positioned in the top third of the Fund's sovereign investment universe, as defined by the Bloomberg Global Aggregate Index, increased from nine to ten compared to the previous year, which also represented a meaningful increase in percentage terms.

Total new engagement activities were slightly lower year-on-year, with one less engagement focused on GHG emissions but stable numbers regarding female board representation. Ongoing dialogues also continued with previously identified engagement candidates, supplementing these new interactions.

### 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.

#### 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.

**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 EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs"):

- Scope 1 and Scope 2 GHG emissions (for equities and corporate credit positions)
- Board gender diversity
- GHG intensity (for sovereigns)

The consideration of the specified PAIs was tied to the Fund's fundamental investment analysis as well as the Fund's ESG assessment of investee companies. The Investment Manager believes that these PAIs are applicable to the widest range of the Fund's investments and represent the largest opportunity set for engagement.

- GHG emissions - The Investment Manager engaged with companies which were ranked in the bottom 10% in their industry peer group (within MSCI All Country World Index) regarding their scope 1 and scope 2 GHG emissions. In the portfolio construction phase, the Investment Manager also favoured companies and sovereign issuers with lower GHG emissions relative to their industry peers.
- Board gender diversity - The Investment Manager engaged with the investee companies which had less than 10% female representation on the board of directors.
- For all engagements, if a company does not demonstrate meaningful commitment and/or improvement over two years in relation to emissions reduction, the Investment Manager will divest as soon as practicably possible, taking due account of the interests of the Shareholders.





## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

| Largest investments                                                    | Sector                 | % of Assets | Country       |
|------------------------------------------------------------------------|------------------------|-------------|---------------|
| Apple Inc COM USD.00001                                                | Information Technology | 1.80%       | United States |
| Alphabet Inc COM USD.001 CL A                                          | Communication Services | 1.57%       | United States |
| Johnson & Johnson COM USD1                                             | Health Care            | 1.28%       | United States |
| Cisco Systems Inc COM NPV                                              | Information Technology | 1.19%       | United States |
| ABN AMRO Bank NV UNSPONSORED GDR                                       | Financials             | 1.16%       | Netherlands   |
| Microsoft Corp COM USD0.001                                            | Information Technology | 1.12%       | United States |
| AbbVie Inc COM USD NPV                                                 | Health Care            | 1.10%       | United States |
| NVIDIA Corp COM USD.001                                                | Information Technology | 0.94%       | United States |
| Booking Holdings Inc COM USD.008                                       | Consumer Discretionary | 0.89%       | United States |
| Simon Property Group Inc REAL ESTATE INVESTMENT TRUST USD0.0001        | Real Estate            | 0.88%       | United States |
| Italy Buoni Poliennali Del Tesoro 2.8% 03/01/2067 144A REG S           | Government Bonds       | 0.87%       | Italy         |
| Fastenal Co COM USD.01                                                 | Industrials            | 0.86%       | United States |
| PepsiCo Inc COM USD.017                                                | Consumer Staples       | 0.80%       | United States |
| Brazil Notas do Tesouro Nacional Serie B 6.00% 08/15/2050 INDEX LINKED | Government Bonds       | 0.79%       | Brazil        |
| Verizon Communications Inc COM USD1                                    | Communication Services | 0.79%       | United States |



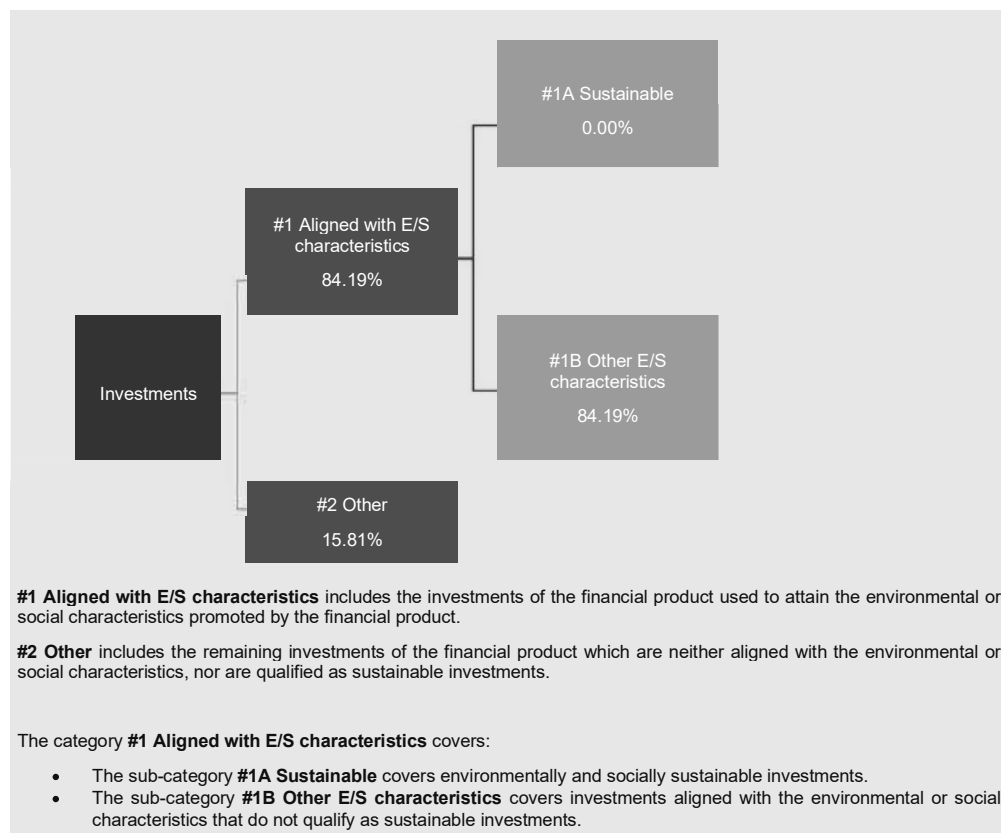
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

During the reference period, 84.19% of the Fund's portfolio based on market value was aligned with the E/S characteristics promoted by the Fund. The remaining portion (15.81%) 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.



| Investment Category                 | Asset Allocation historical comparison |        |
|-------------------------------------|----------------------------------------|--------|
|                                     | 2025                                   | 2024   |
| Proportion of Investments           | Proportion of Investments              |        |
| #1 Aligned with E/S characteristics | 84.19%                                 | 98.13% |
| #2 Other                            | 15.81%                                 | 1.87%  |
| #1A Sustainable                     | N/A                                    | N/A    |
| #1B Other E/S characteristics       | 84.19%                                 | 98.13% |
| 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 and derivatives, were:

| Top sector                                 | % of Assets |
|--------------------------------------------|-------------|
| Government Bonds                           | 18.05%      |
| Financials                                 | 14.43%      |
| Information Technology                     | 12.70%      |
| Health Care                                | 7.27%       |
| Communication Services                     | 6.02%       |
| Consumer Discretionary                     | 5.81%       |
| Industrials                                | 5.60%       |
| Real Estate                                | 3.30%       |
| Energy                                     | 3.23%       |
| Consumer Staples                           | 3.14%       |
| Utilities                                  | 2.36%       |
| Materials                                  | 2.28%       |
| Top sub-sector                             | % of Assets |
| Government Bonds                           | 18.05%      |
| Banks                                      | 8.09%       |
| Semiconductors & Semiconductor Equipment   | 4.97%       |
| Pharmaceuticals                            | 3.48%       |
| Oil, Gas & Consumable Fuels                | 3.18%       |
| Software                                   | 3.14%       |
| Insurance                                  | 2.34%       |
| Interactive Media & Services               | 2.31%       |
| Technology Hardware, Storage & Peripherals | 2.17%       |
| Diversified Telecommunication Services     | 2.17%       |
| Biotechnology                              | 2.03%       |
| Financial Services                         | 1.94%       |
| Automobiles                                | 1.77%       |
| Machinery                                  | 1.76%       |
| Capital Markets                            | 1.55%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



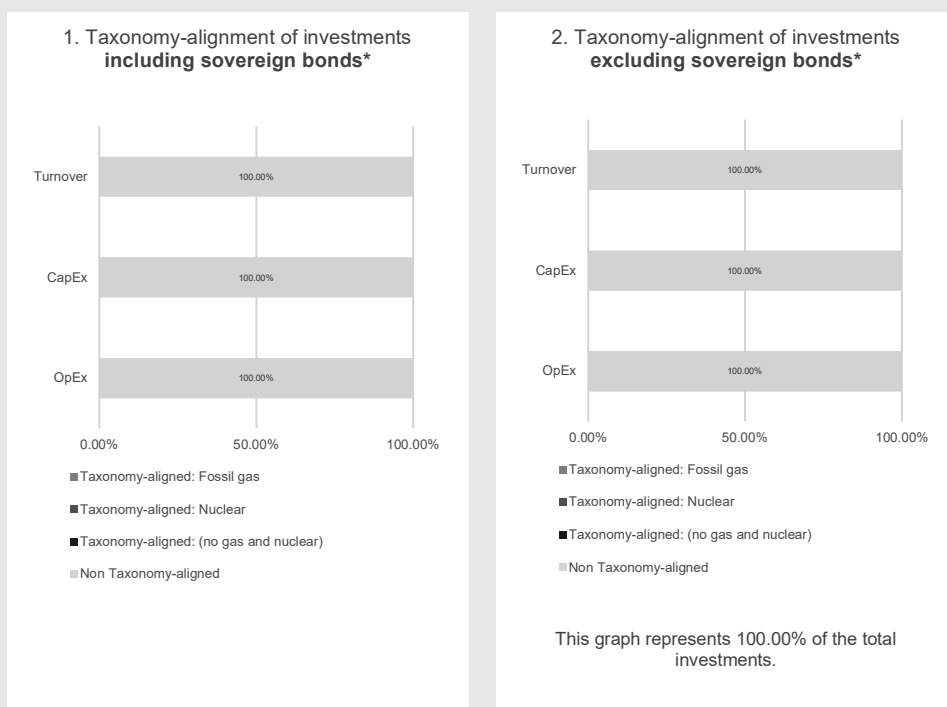
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ 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<sup>\*</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable 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 portion of investments under “#2 Other” was 15.81% during the reference period and comprised of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds), collective investment schemes and securities issued by private companies on which PAI data is not available which are held for the purposes of investment and servicing the day-to-day requirements of the Fund. These may also include derivatives that were not linked to a single stock or bond and are not used to attain environmental or social characteristics promoted by the Fund. No minimum environmental and/or social safeguards were put in place.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics promoted by the Fund, the Investment Manager:

- Positively tilted the portfolio towards stronger performers in terms lowest GHG emissions (equities, corporate credit and sovereign positions). The binding elements of the investment strategy were met throughout the reference period.
- Engaged with issuers that were considered underperformers in respect of the PAIs outlined in the binding elements of the investment strategy (PAI 1 – Scope 1 & 2 GHG Emissions, PAI 13 – Board Gender Diversity). 3 engagements focused on initiatives to reduce GHG emissions, 2 engagements focused on strengthening board gender diversity and 1 engagement covered both issues.
- Adhered to the exclusions as set out in the prospectus regarding UNGC violations, controversial weapons, and all other business activities for which exclusions are in place.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Franklin India Fund (the “Fund”)

Legal Entity Identifier: OC1U08GHHGVUW7N3I686



FRANKLIN  
TEMPLETON

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☐ YES

- ☐ It made sustainable investments with an environmental objective: 0.00%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective: 0.00%

☒ NO

- ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.60% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the “Investment Manager”) attained these characteristics by:

- Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the “ESG”) profile, as captured by the Investment Manager’s proprietary ESG methodology,
- Committing to have an ESG score at Fund level higher than the MSCI ESG score of the Fund’s benchmark (MSCI 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.

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?

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;

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period.

| Sustainability KPI Name                                                                                       | Sustainability KPI historical comparison |        |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------|--------|
|                                                                                                               | 2025                                     | 2024   |
| Sustainability KPI Name                                                                                       | Value                                    | Value  |
| The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology      | 36.33%                                   | 33.10% |
| The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology        | 45.14%                                   | 49.00% |
| The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology | 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%  |
| The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology        | 45.87%                                   | 43.40% |
| The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology          | 45.49%                                   | 47.70% |
| The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology   | 7.00%                                    | 6.60%  |
| 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              | 5.99                                     | 5.60   |
| The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology                            | 4.45                                     | 4.50   |

### ... And compared to previous periods?

Compared to the previous periods, the sustainability indicators were generally similar.

### 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, according to MSCI, did not observe the main international conventions United Nations Global Compact Principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations (the "UN") Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund specifically considered the following PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager adopted a materiality-based approach to assessing PAIs through their assessment of ESG issues. Such assessment considered third party data vendors, company reports, and own engagement with management teams. The Investment Manager takes a sector-relative approach to the relevance of the PAI indicators which can vary by company and industry. In addition, there were explicit considerations of the PAIs at a portfolio level as follows:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies

For companies that have a greenhouse gas intensity that exceeded a threshold deemed acceptable by the Investment Manager and defined below, the Investment Manager monitored and engaged with these companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these names, the Investment Managers have conducted deeper research and contacted the company to understand further their carbon management strategy from a forward-looking perspective.

- Violations of UNGC Principles or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises.

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.







## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

| Largest investments                 | Sector                 | % of Assets | Country       |
|-------------------------------------|------------------------|-------------|---------------|
| HDFC BANK LTD                       | Financials             | 8.17%       | India         |
| ICICI BANK LTD                      | Financials             | 7.26%       | India         |
| INFOSYS LTD                         | Information Technology | 4.98%       | India         |
| Eternal Ltd                         | Consumer Discretionary | 4.15%       | India         |
| RELIANCE INDUSTRIES LTD             | Energy                 | 4.12%       | India         |
| MAHINDRA & MAHINDRA LTD             | Consumer Discretionary | 2.94%       | India         |
| UNITED SPIRITS LTD                  | Consumer Staples       | 2.64%       | India         |
| OBEROI REALTY LTD                   | Real Estate            | 2.56%       | India         |
| TATA CONSULTANCY SERVICES LTD       | Information Technology | 2.52%       | India         |
| TATA MOTORS LTD                     | Consumer Discretionary | 2.49%       | India         |
| LARSEN & TOUBRO LTD                 | Industrials            | 2.31%       | India         |
| COGNIZANT TECHNOLOGY SOLUTIONS CORP | Information Technology | 2.26%       | United States |
| AXIS BANK LTD                       | Financials             | 2.21%       | India         |
| Tata Consumer Products Ltd          | Consumer Staples       | 2.15%       | India         |



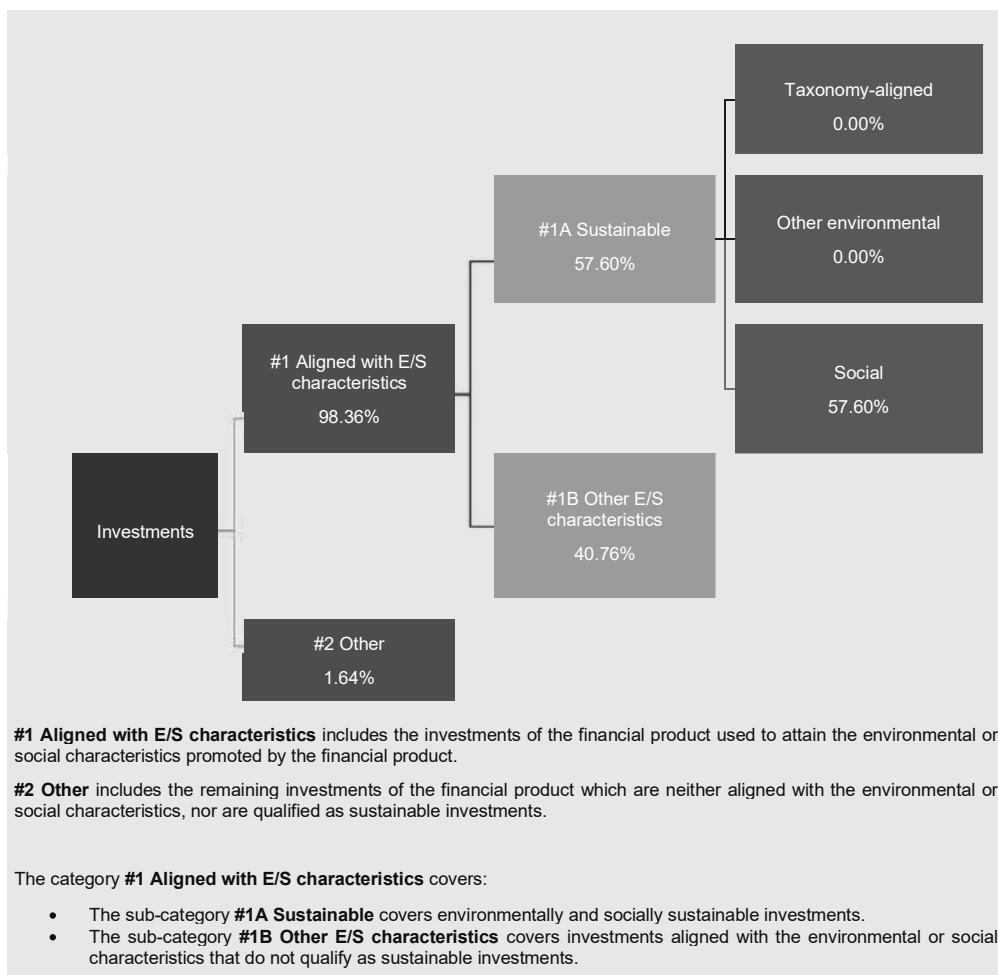
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 57.60%.

**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 E/S 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) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes. Furthermore, the Fund invested 57.60% of its net assets in sustainable investments, all towards social objectives.



| Investment Category                 | Asset Allocation historical comparison |                           |
|-------------------------------------|----------------------------------------|---------------------------|
|                                     | 2025                                   | 2024                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments |
| #1 Aligned with E/S characteristics | 98.36%                                 | 97.76%                    |
| #2 Other                            | 1.64%                                  | 2.24%                     |
| #1A Sustainable                     | 57.60%                                 | 52.60%                    |
| #1B Other E/S characteristics       | 40.76%                                 | 45.16%                    |
| Taxonomy-aligned                    | N/A                                    | N/A                       |
| Other environmental                 | N/A                                    | N/A                       |
| Social                              | 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                           | 26.55%      |
| Consumer Discretionary               | 23.88%      |
| Information Technology               | 12.20%      |
| Health Care                          | 9.76%       |
| Industrials                          | 6.48%       |
| Consumer Staples                     | 6.48%       |
| Real Estate                          | 4.39%       |
| Energy                               | 4.12%       |
| Materials                            | 2.04%       |
| Utilities                            | 1.77%       |
| Communication Services               | 0.69%       |
| Top sub-sector                       | % of Assets |
| Banks                                | 19.62%      |
| IT Services                          | 11.66%      |
| Hotels, Restaurants & Leisure        | 9.57%       |
| Health Care Providers & Services     | 6.10%       |
| Automobiles                          | 5.59%       |
| Real Estate Management & Development | 4.38%       |
| Automobile Components                | 4.19%       |
| Oil, Gas & Consumable Fuels          | 4.12%       |
| Pharmaceuticals                      | 3.03%       |
| Food Products                        | 2.78%       |
| Beverages                            | 2.64%       |
| Consumer Finance                     | 2.62%       |
| Insurance                            | 2.61%       |
| Construction & Engineering           | 2.31%       |
| Electrical Equipment                 | 2.12%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



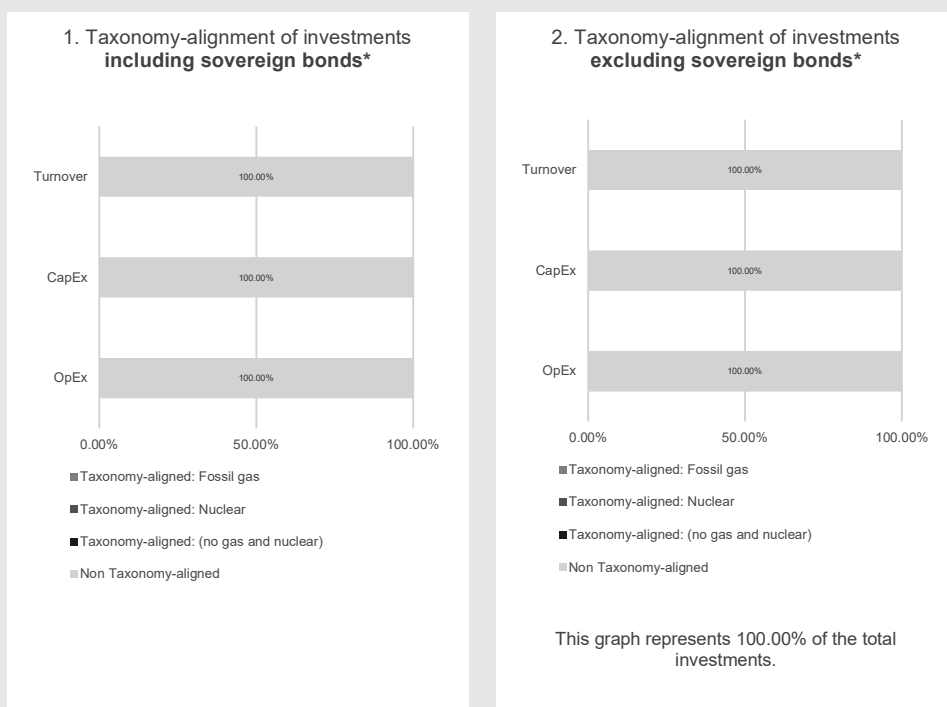
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>\*</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

The Fund invested in 57.60% sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under “#2 Not sustainable” was 1.64% 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?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.09% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent 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 99.46% 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 Name                                         | Sustainability KPI historical comparison |       |        |
|-----------------------------------------------------------------|------------------------------------------|-------|--------|
|                                                                 | 2025                                     | 2024  | 2023   |
| Value                                                           | Value                                    | Value | Value  |
| The share of companies rated AAA by proprietary ESG methodology | 2.58%                                    | 6.62% | 10.56% |

| Sustainability KPI Name                                                                             | Sustainability KPI historical comparison |        |        |
|-----------------------------------------------------------------------------------------------------|------------------------------------------|--------|--------|
|                                                                                                     | 2025                                     | 2024   | 2023   |
| Value                                                                                               | Value                                    | Value  | Value  |
| The share of companies rated AA by proprietary ESG methodology                                      | 59.12%                                   | 59.50% | 61.13% |
| The share of companies rated A by proprietary ESG methodology                                       | 38.31%                                   | 33.88% | 26.20% |
| The share of companies rated B by proprietary ESG methodology                                       | 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%  |

### ... 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 objective?

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 and internal assessment); 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.

The Fund's sustainable investments tended to be either those with carbon reduction plans, or those supporting SDG 3 – Good Health and Well Being.

### 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.

**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 this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs"):

- Scope 1 and Scope 2 greenhouse gas emissions;
- Scope 1+2 and material Scope 3 greenhouse gas emissions intensity; and
- Board gender diversity.



The consideration of the specified PAIs was tied to the Fund's fundamental investment analysis as well as the Fund's ESG assessment of investee companies. The Investment Manager believes that these PAIs were applicable to the widest range of the Fund's investments and represented the largest opportunity set for engagement.

With regards to greenhouse gas emissions, the Investment Manager was committed to engage with the investee companies to ensure they were establishing and committing to greenhouse gas emissions reductions plans, that are in accord with science based long term goals of net-zero emissions by 2050. The Investment Manager worked with companies to move them up to the scale of committing to align with net zero targets, aligning their emissions with net zero, being aligned to achieve net zero, and reaching net zero emissions. While the Investment Manager understood that, in the short-term, absolute emissions may increase for some companies as they work on transition plans, therefore, the consideration of greenhouse gas emission intensity helped the Investment Manager to monitor that overall companies' greenhouse gas emissions were trending in a direction aligned with greenhouse gas emissions reductions over time.

With regards to board gender diversity, the Investment Manager was committed to engage with the investee companies to ensure their boards are representative of the customers they serve as the Investment Manager believed this helped them to better understand their consumer base, create better products, and ultimately be more efficient companies. Initially, the Investment Manager worked to identify companies that did not have board gender diversity and set time-based thresholds for drafting a plan to increase board gender diversity. The Investment Manager believed it is reasonable to increase the acceptable level of board gender diversity over time and engaged with companies that were laggards relative to their industry peers.

For the above PAIs, the Investment Manager initially baselined the portfolio and investee companies and looked to drive improvement on both fronts over time through engagement. The Fund was engaged with investee companies to set and follow science-based emissions reductions targets and sought to follow a portfolio coverage approach, with increasing weight in companies that have achieved net zero greenhouse gas emissions, were aligned with net zero or are aligning. The goal for the portfolio is to achieve 100% in these categories by 2040. For board gender diversity, the Fund engaged with all companies that lacked any gender diversity with an expectation for them to develop at minimum a plan to increase board gender diversity within 18 months. The Investment Manager intends to increase the expectations of board gender diversity over time. Consequences of a lack of improvement on these measures for investee companies eventually include divestment if the Investment Manager does not see a path for improvement.

Finally, the Fund excluded companies that produce or distribute controversial weapons or who failed to comply with the United Nations Global Compact Principles (the "UNGC Principles") without positive outlook for remediation.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

| Largest investments | Sector                 | % of Assets | Country       |
|---------------------|------------------------|-------------|---------------|
| NVIDIA CORP         | Information Technology | 9.35%       | United States |
| AMAZON.COM INC      | Consumer Discretionary | 8.04%       | United States |
| MICROSOFT CORP      | Information Technology | 7.63%       | United States |
| Meta Platforms Inc  | Communication Services | 5.34%       | United States |
| Broadcom Inc        | Information Technology | 4.87%       | United States |
| ALPHABET INC        | Communication Services | 4.57%       | United States |
| MASTERCARD INC      | Financials             | 3.60%       | United States |
| SERVICENOW INC      | Information Technology | 3.53%       | United States |
| APPLE INC           | Information Technology | 2.29%       | United States |
| TESLA INC           | Consumer Discretionary | 2.22%       | United States |



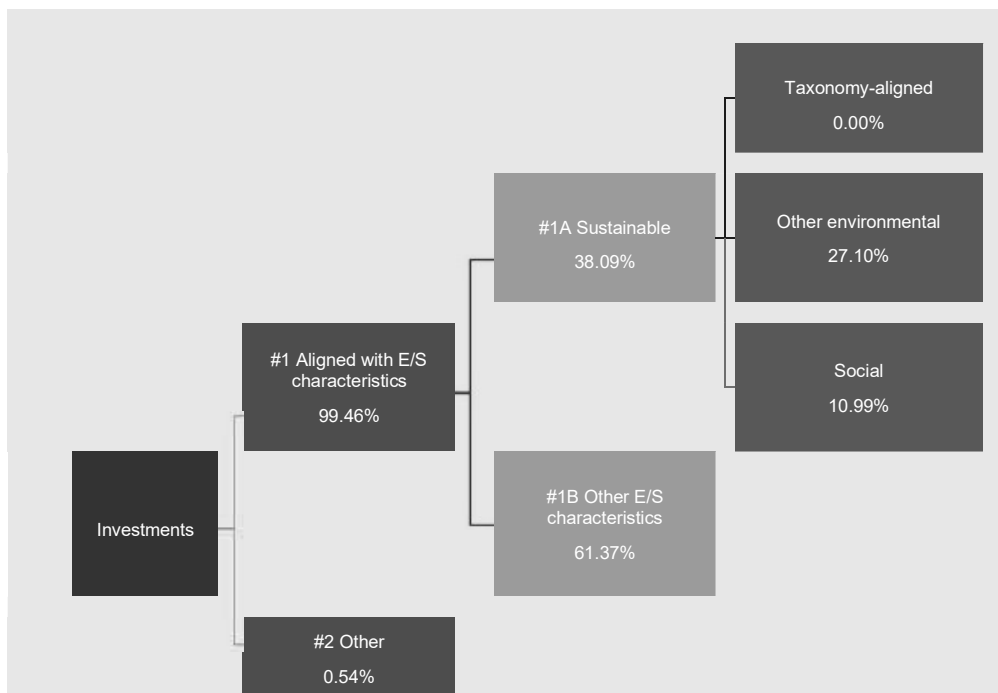
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 38.09%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

99.46% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.54%) 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.

| Investment Category                 | Asset Allocation historical comparison |                           |                           |
|-------------------------------------|----------------------------------------|---------------------------|---------------------------|
|                                     | 2025                                   | 2024                      | 2023                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments | Proportion of Investments |
| #1 Aligned with E/S characteristics | 99.46%                                 | 99.21%                    | 97.89%                    |
| #2 Other                            | 0.54%                                  | 0.79%                     | 2.11%                     |
| #1A Sustainable                     | 38.09%                                 | N/A                       | N/A                       |
| #1B Other E/S characteristics       | 61.37%                                 | 99.21%                    | 97.89%                    |
| Taxonomy-aligned                    | N/A                                    | N/A                       | N/A                       |
| Other environmental                 | 27.10%                                 | N/A                       | N/A                       |
| Social                              | 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                     | 52.90%      |
| Consumer Discretionary                     | 14.12%      |
| Communication Services                     | 11.96%      |
| Health Care                                | 9.81%       |
| Financials                                 | 6.77%       |
| Industrials                                | 3.51%       |
| Energy                                     | 0.39%       |
| Top sub-sector                             | % of Assets |
| Software                                   | 24.70%      |
| Semiconductors & Semiconductor Equipment   | 21.28%      |
| Interactive Media & Services               | 9.94%       |
| Broadline Retail                           | 9.71%       |
| Financial Services                         | 5.09%       |
| IT Services                                | 3.12%       |
| Health Care Equipment & Supplies           | 2.97%       |
| Pharmaceuticals                            | 2.41%       |
| Technology Hardware, Storage & Peripherals | 2.29%       |
| Automobiles                                | 2.23%       |
| Aerospace & Defense                        | 2.14%       |
| Entertainment                              | 1.93%       |
| Hotels, Restaurants & Leisure              | 1.89%       |
| Biotechnology                              | 1.87%       |
| Capital Markets                            | 1.63%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



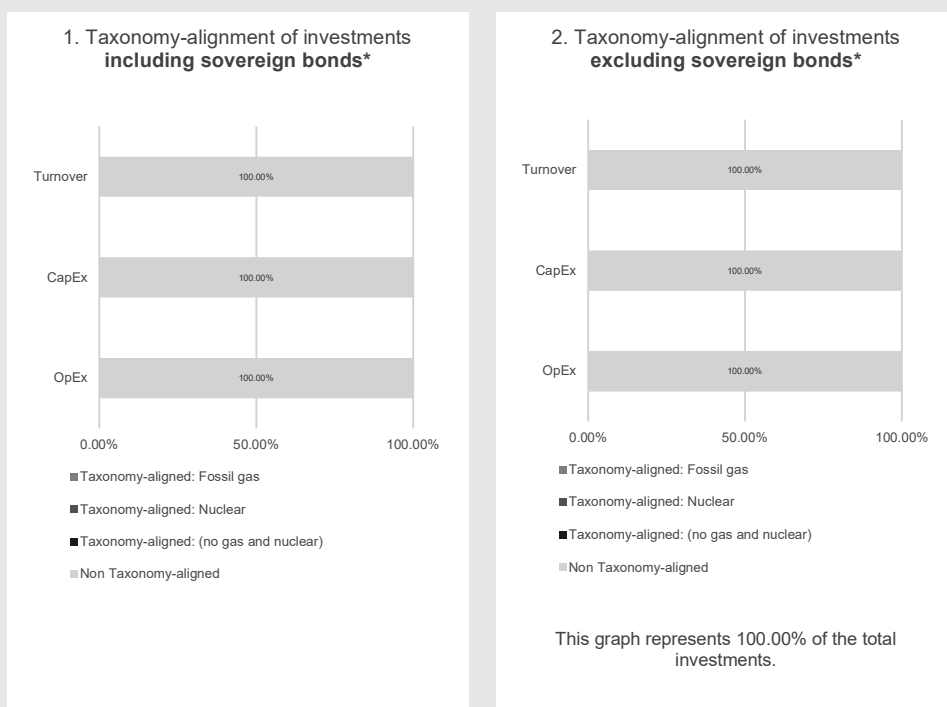
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>2</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

27.10%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

10.99%



## 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 0.54% 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.

For companies where engagement was applicable related to specific PAIs the Investment Manager initiated engagements, encouraging, amongst others, companies to set targets for emissions reductions in line with the Paris Agreement or to improve the gender diversity of the board. The Investment Manager believes that given the timeframe from engagement companies should have additional time to begin implementing improvement plans before undertaking additional steps, including divestment.

Finally, the Investment Manager did make use of its proprietary ESG rating methodology. This rating assigned to issuers by the Investment Manager comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). Based on this proprietary framework, the Fund did not invest in companies that were rated B.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Franklin Intelligent Machines Fund (the “Fund”)

Legal Entity Identifier: 254900ZZRM3C21CZ625



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ **YES**

- ☐ It made **sustainable investments with an environmental objective**: 0.00%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: 0.00%

☒ **NO**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent 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 97.19% 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 Name                                         | Sustainability KPI historical comparison |        |
|-----------------------------------------------------------------|------------------------------------------|--------|
|                                                                 | 2025                                     | 2024   |
|                                                                 | Value                                    | Value  |
| The share of companies rated AAA by proprietary ESG methodology | 6.24%                                    | 11.01% |

| Sustainability KPI Name                                                                             | Sustainability KPI historical comparison |        |
|-----------------------------------------------------------------------------------------------------|------------------------------------------|--------|
|                                                                                                     | 2025                                     | 2024   |
|                                                                                                     | Value                                    | Value  |
| The share of companies rated AA by proprietary ESG methodology                                      | 52.20%                                   | 54.37% |
| The share of companies rated A by proprietary ESG methodology                                       | 41.55%                                   | 34.62% |
| The share of companies rated B by proprietary ESG methodology                                       | 0.00%                                    | 0.00%  |
| The share of companies having exposure to, or tying with excluded sectors and additional exclusions | 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.

● **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.

**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 EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund specifically considered the following principal adverse impacts (the "PAIs"):

- Scope 1 and Scope 2 greenhouse gas emissions;
- Scope 1+2 and material Scope 3 greenhouse gas emissions intensity; and
- Board gender diversity.

The consideration of the specified PAIs was tied to the Fund's fundamental investment analysis as well as the Fund's ESG assessment of investee companies. The Investment Manager believes that these PAIs were applicable to the widest range of the Fund's investments and represented the largest opportunity set for engagement.

With regards to greenhouse gas emissions, the Investment Manager was committed to engage with the investee companies to ensure they were establishing and committing to greenhouse gas emissions reductions plans, that are in accord with science based long term goals of net-zero emissions by 2050. The Investment Manager worked with companies to move them up to the scale of committing to align with net zero targets, aligning their emissions with net zero, being aligned to achieve net zero, and reaching net zero emissions. While the Investment Manager understood that, in the short-term, absolute emissions may increase for some companies as they work on transition plans, therefore, the consideration of greenhouse gas emission intensity helped the Investment Manager to monitor that overall companies' greenhouse gas emissions were trending in a direction aligned with greenhouse gas emissions reductions over time.



With regards to board gender diversity, the Investment Manager was committed to engage with the investee companies to ensure their boards are representative of the customers they serve as the Investment Manager believed this helped them to better understand their consumer base, create better products, and ultimately be more efficient companies. Initially, the Investment Manager worked to identify companies that did not have board gender diversity and set time-based thresholds for drafting a plan to increase board gender diversity. The Investment Manager believed it is reasonable to increase the acceptable level of board gender diversity over time and engaged with companies that were laggards relative to their industry peers.

For the above PAIs, the Investment Manager initially baselined the portfolio and investee companies and looked to drive improvement on both fronts over time through engagement. The Fund was engaged with investee companies to set and follow science-based emissions reductions targets and sought to follow a portfolio coverage approach, with increasing weight in companies that have achieved net zero greenhouse gas emissions, were aligned with net zero or are aligning. The goal for the portfolio is to achieve 100% in these categories by 2040. For board gender diversity, the Fund engaged with all companies that lacked any gender diversity with an expectation for them to develop at minimum a plan to increase board gender diversity within 18 months. The Investment Manager intends to increase the expectations of board gender diversity over time. Consequences of a lack of improvement on these measures for investee companies eventually include divestment if the Investment Manager does not see a path for improvement.

Finally, the Fund excluded companies that produce or distribute controversial weapons or who failed to comply with the United Nations Global Compact Principles (the "UNGC Principles") without positive outlook for remediation.



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

| Largest investments                       | Sector                 | % of Assets | Country                   |
|-------------------------------------------|------------------------|-------------|---------------------------|
| NVIDIA CORP                               | Information Technology | 9.12%       | United States             |
| TESLA INC                                 | Consumer Discretionary | 6.34%       | United States             |
| Broadcom Inc                              | Information Technology | 5.62%       | United States             |
| INTUITIVE SURGICAL INC                    | Health Care            | 5.62%       | United States             |
| AXON ENTERPRISE INC                       | Industrials            | 5.49%       | United States             |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | Information Technology | 4.77%       | Taiwan, Province Of China |
| APPLE INC                                 | Information Technology | 4.40%       | United States             |
| CADENCE DESIGN SYSTEMS INC                | Information Technology | 3.80%       | United States             |
| SYNOPSYS INC                              | Information Technology | 2.89%       | United States             |
| DESCARTES SYSTEMS GROUP INC               | Information Technology | 2.54%       | Canada                    |



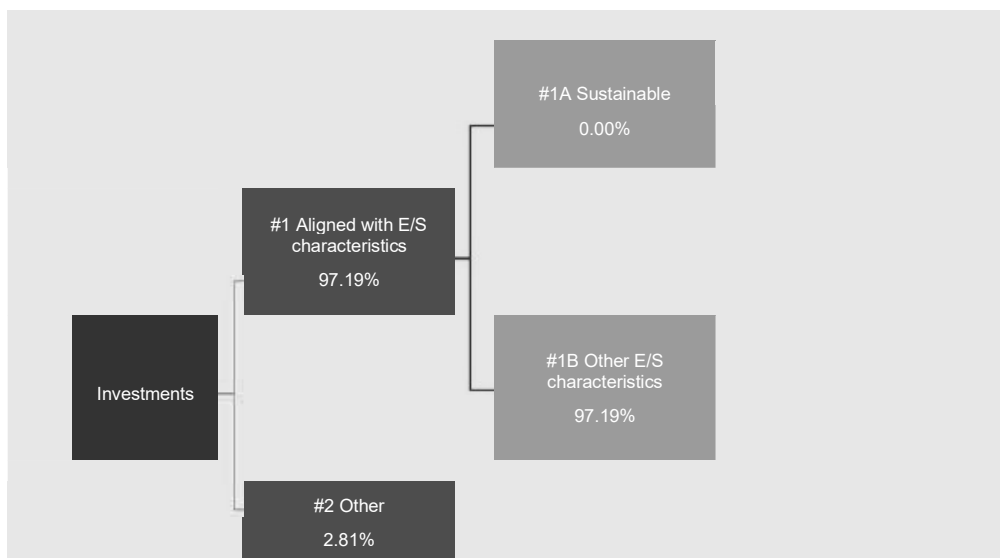
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

97.19% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.81%) 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 |                           |
|-------------------------------------|----------------------------------------|---------------------------|
|                                     | 2025                                   | 2024                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments |
| #1 Aligned with E/S characteristics | 97.19%                                 | 96.94%                    |
| #2 Other                            | 2.81%                                  | 3.06%                     |
| #1A Sustainable                     | N/A                                    | N/A                       |
| #1B Other E/S characteristics       | 97.19%                                 | 96.94%                    |
| 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 |
|------------------------------------------------|-------------|
| Information Technology                         | 66.47%      |
| Industrials                                    | 14.19%      |
| Health Care                                    | 8.04%       |
| Consumer Discretionary                         | 7.19%       |
| Energy                                         | 1.29%       |
| Top sub-sector                                 | % of Assets |
| Semiconductors & Semiconductor Equipment       | 34.26%      |
| Software                                       | 20.21%      |
| Health Care Equipment & Supplies               | 7.29%       |
| Electronic Equipment, Instruments & Components | 6.67%       |
| Automobiles                                    | 6.53%       |
| Aerospace & Defense                            | 5.91%       |
| Technology Hardware, Storage & Peripherals     | 4.49%       |
| Electrical Equipment                           | 3.74%       |
| Construction & Engineering                     | 3.30%       |
| Energy Equipment & Services                    | 1.29%       |
| Communications Equipment                       | 0.84%       |
| Ground Transportation                          | 0.76%       |
| Health Care Technology                         | 0.76%       |
| Household Durables                             | 0.37%       |
| Automobile Components                          | 0.28%       |

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.



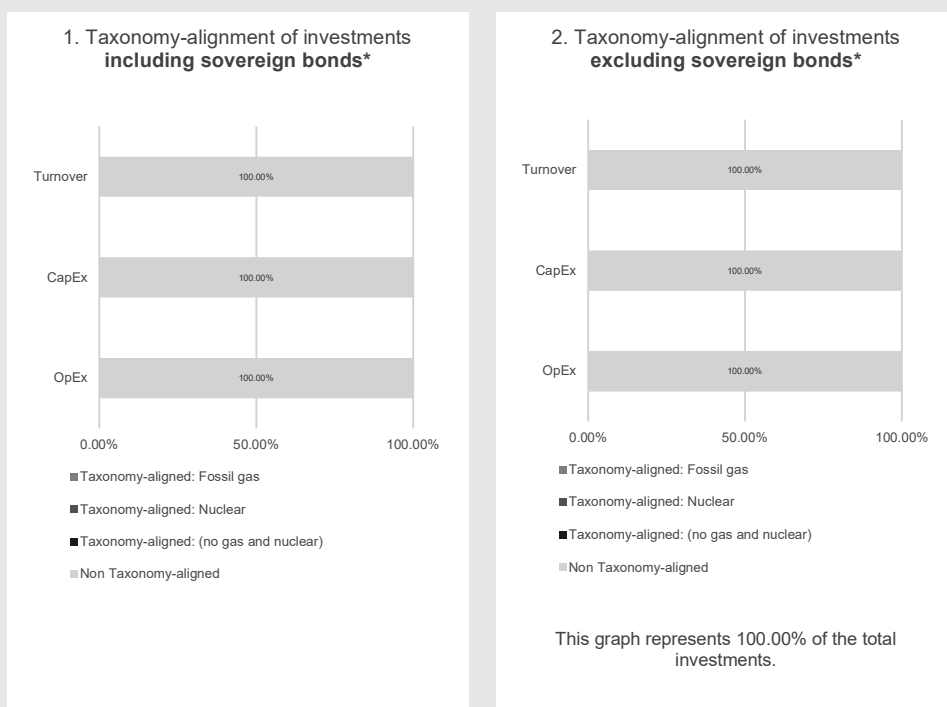
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ 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<sup>1</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable 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 2.81% 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.

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?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ ☒ **NO**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund include, among other things, the reduction of greenhouse gas ("GHG") intensity and board gender diversity. Since these commitments have been made, the Investment Manager attained these characteristics by:

- Maintaining lower portfolio GHG intensity (scope 1+2) compared to both the MSCI Europe Value Index (the "Benchmark") and MSCI All Country Europe Index (the "Investment Universe");
- Committing to engage with certain investee companies to promote gender diversity, notably female representation, on the board of directors, where applicable; and
- Implementing negative screens to avoid certain controversial practices as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the Fund's prospectus.

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 |         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|---------|
|                                                                                                                                                                          | 2025                                     | 2024    |
| Sustainability KPI Name                                                                                                                                                  | Value                                    | Value   |
| Fund's weighted GHG intensity (scope 1+2), in percentage points, below the Benchmark (at least 20%)                                                                      | 50.52%                                   | 49.46%  |
| Fund's weighted GHG intensity (scope 1+2), in percentage points, below the Investment Universe (at least 20%)                                                            | 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%   |
| 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% |
| Percentage of investments in companies that have less than one female director                                                                                           | 0.00%                                    | 0.00%   |
| Percentage of investments in companies with less than two or 30% female directors                                                                                        | 3.03%                                    | 3.95%   |

### ... And compared to previous periods?

The Fund was not aligned with Article 8 objectives throughout the full period of 2024, making comparisons with prior periods incomplete. However, the portfolio's sustainability indicators remain consistent with the Fund's commitments.

### 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.

#### 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.

**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 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 committed to maintaining a portfolio GHG intensity (scope 1+2), at least 20% below that of the Benchmark and of the Investment Universe, whichever was the lowest.

Board gender diversity

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 has committed that it will engage with the company and may vote against key committee members unless the company was in the process of rectifying the shortcoming. Failure to achieve, or present a clear and credible plan to achieve, the "2 or 30%" threshold within 3 years from establishment of the position would result in divestment from this company as soon as practicably possible. Divestment would normally occur within a period of one month, unless market conditions such as limitations on liquidity required a longer divestment period taking into account Shareholders' best interests.

Controversial weapons

The Fund did not invest in companies that were involved in the production or distribution of controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

| Largest investments                                     | Sector                 | % of Assets | Country        |
|---------------------------------------------------------|------------------------|-------------|----------------|
| Roche Holding AG ORD CHF NPV                            | Health Care            | 4.57%       | Switzerland    |
| Deutsche Bank AG ORD EUR NPV *REGISTERED*               | Financials             | 4.49%       | Germany        |
| Novartis AG ORD CHF 0.49                                | Health Care            | 4.39%       | Switzerland    |
| BNP Paribas SA ORD EUR2                                 | Financials             | 4.33%       | France         |
| AerCap Holdings NV ORD EUR.01 (NYE)                     | Industrials            | 3.24%       | Ireland        |
| BP PLC ORD GBP.25                                       | Energy                 | 3.22%       | United Kingdom |
| ASR Nederland NV ORD EUR.16                             | Financials             | 3.08%       | Netherlands    |
| Koninklijke KPN NV ORD EUR.04                           | Communication Services | 2.98%       | Netherlands    |
| Hellenic Telecommunications Organization SA ORD EUR2.83 | Communication Services | 2.94%       | Greece         |
| St James's Place PLC ORD GBP.15                         | Financials             | 2.66%       | United Kingdom |
| NN Group NV ORD EUR0.12                                 | Financials             | 2.61%       | Netherlands    |
| CaixaBank SA ORD EUR1                                   | Financials             | 2.54%       | Spain          |
| Savills PLC ORD GBP.025                                 | Real Estate            | 2.48%       | United Kingdom |
| Heineken NV ORD EUR1.6                                  | Consumer Staples       | 2.30%       | Netherlands    |
| GSK PLC ORD GBP 0.3125                                  | Health Care            | 2.22%       | United Kingdom |



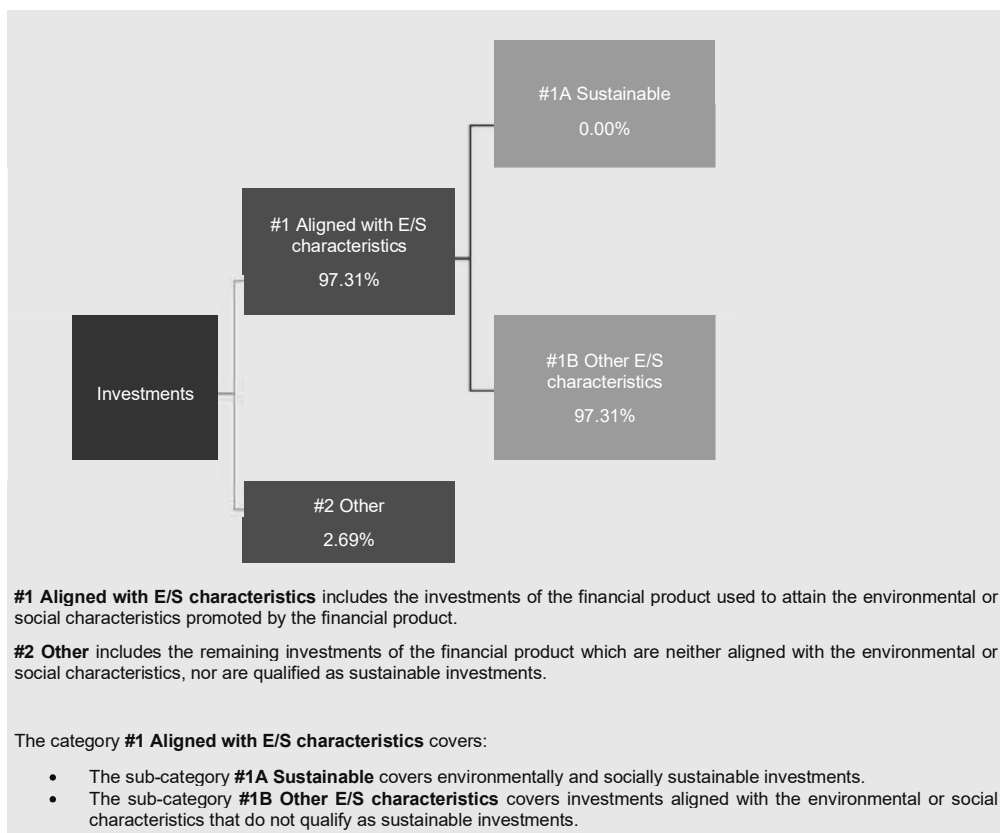
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

97.31% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.69%) 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.



| Investment Category                 | Asset Allocation historical comparison |                           |
|-------------------------------------|----------------------------------------|---------------------------|
|                                     | 2025                                   | 2024                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments |
| #1 Aligned with E/S characteristics | 97.31%                                 | 96.99%                    |
| #2 Other                            | 2.69%                                  | 3.01%                     |
| #1A Sustainable                     | N/A                                    | N/A                       |
| #1B Other E/S characteristics       | 97.31%                                 | 96.99%                    |
| 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?*

| Top sector                             | % of Assets |
|----------------------------------------|-------------|
| Financials                             | 24.64%      |
| Health Care                            | 12.23%      |
| Consumer Staples                       | 11.51%      |
| Industrials                            | 11.33%      |
| Energy                                 | 9.39%       |
| Communication Services                 | 7.80%       |
| Consumer Discretionary                 | 7.68%       |
| Materials                              | 4.76%       |
| Information Technology                 | 3.59%       |
| Real Estate                            | 2.48%       |
| Utilities                              | 1.91%       |
| Top sub-sector                         | % of Assets |
| Pharmaceuticals                        | 12.23%      |
| Banks                                  | 11.38%      |
| Diversified Telecommunication Services | 7.80%       |
| Capital Markets                        | 7.14%       |
| Oil, Gas & Consumable Fuels            | 6.47%       |
| Insurance                              | 6.12%       |
| Trading Companies & Distributors       | 5.06%       |
| Beverages                              | 4.10%       |
| Automobile Components                  | 3.84%       |
| Textiles, Apparel & Luxury Goods       | 3.84%       |
| Metals & Mining                        | 3.48%       |
| Energy Equipment & Services            | 2.91%       |
| Food Products                          | 2.83%       |
| Real Estate Management & Development   | 2.48%       |
| Household Products                     | 2.05%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



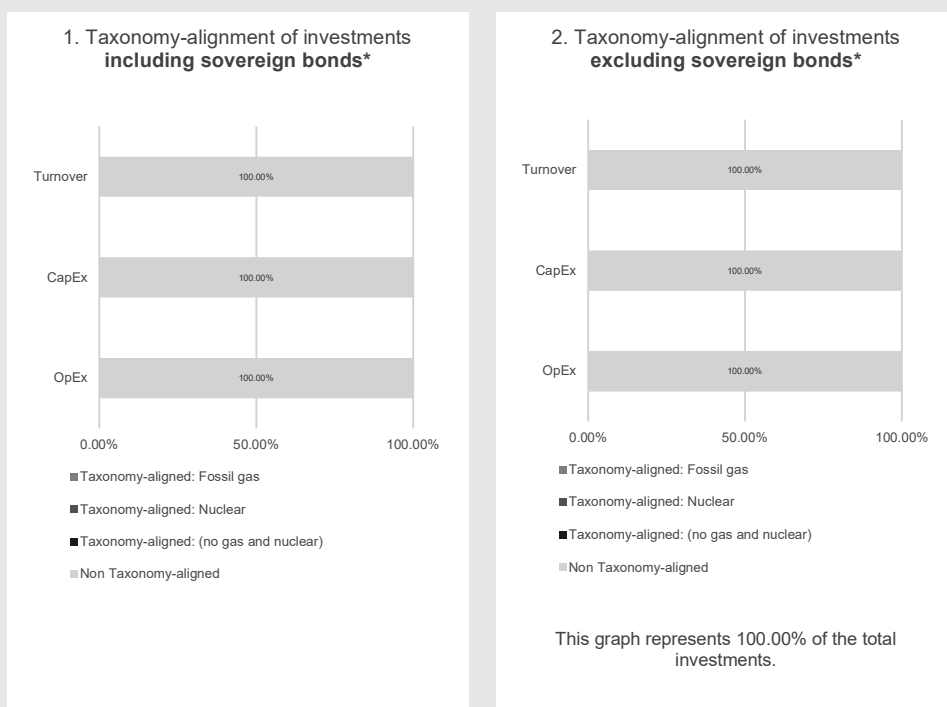
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>\*</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable 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 2.69% 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");
- Implemented negative screens to avoid certain controversial practices as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the Fund's prospectus;
- Avoided investment in companies without at least one female board director and committed to engage with certain investee companies to promote gender diversity, notably female representation, on the board of directors, where applicable;
- Voted to separate the roles of CEO and Chair of the Board of Directors of the investee companies, when presented the opportunity.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Franklin Mutual Global Discovery Fund (the “Fund”)

Legal Entity Identifier: QTFU8A4D119D722NRX62



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ ☒ **NO**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund include, among other things, the reduction of greenhouse gas ("GHG") intensity and board gender diversity. Since these commitments have been made, the Investment Manager attained these characteristics by:

- Maintaining lower portfolio GHG intensity (scope 1+2) compared to both the MSCI World Value Index (the "Benchmark") and MSCI All Country World Index (the "Investment Universe");
- Committing to engage with certain investee companies to promote gender diversity, notably female representation, on the board of directors, where applicable; and
- Implementing negative screens to avoid certain controversial practices as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the Fund's prospectus.

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.

- 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 |         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|---------|
|                                                                                                                                                                          | 2025                                     | 2024    |
| Sustainability KPI Name                                                                                                                                                  | Value                                    | Value   |
| Fund's weighted GHG intensity (scope 1+2), in percentage points, below the Benchmark (at least 20%)                                                                      | 68.65%                                   | 59.15%  |
| Fund's weighted GHG intensity (scope 1+2), in percentage points, below the Investment Universe (at least 20%)                                                            | 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%   |
| 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% |
| Percentage of investments in companies that have less than one female director                                                                                           | 0.00%                                    | 0.00%   |
| Percentage of investments in companies with less than two or 30% female directors                                                                                        | 21.31%                                   | 26.50%  |

### ... And compared to previous periods?

The Fund was not aligned with Article 8 objectives throughout the full period of 2024, making comparisons with prior periods incomplete. However, the portfolio's sustainability indicators remain consistent with the Fund's commitments.

### 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.

#### 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.

**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 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 committed to maintaining a portfolio GHG intensity (scope 1+2), at least 20% below that of the Benchmark and of the Investment Universe, whichever was the lowest.

Board gender diversity

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 has committed to engage with the company and may vote against key committee members unless the company was in the process of rectifying the shortcoming. Failure to achieve, or present a clear and credible plan to achieve, the "2 or 30%" threshold within 3 years from establishment of the position would result in divestment from this company as soon as practicably possible. Divestment would normally occur within a period of one month, unless market conditions such as limitations on liquidity required a longer divestment period taking into account Shareholders' best interests.

Controversial weapons

The Fund did not invest in companies that were involved in the production or distribution of controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

| Largest investments                         | Sector                 | % of Assets | Country        |
|---------------------------------------------|------------------------|-------------|----------------|
| BNP Paribas SA ORD EUR2                     | Financials             | 2.57%       | France         |
| Charter Communications Inc COM USD.001 CL A | Communication Services | 2.51%       | United States  |
| AerCap Holdings NV ORD EUR.01 (NYE)         | Industrials            | 2.29%       | Ireland        |
| Prudential PLC ORD GBP.05                   | Financials             | 2.27%       | United Kingdom |
| Roche Holding AG ORD CHF NPV                | Health Care            | 2.23%       | Switzerland    |
| Elevance Health Inc COM USD.01              | Health Care            | 2.15%       | United States  |
| BP PLC ORD GBP.25                           | Energy                 | 2.06%       | United Kingdom |
| Shell PLC ORD GBP0.07                       | Energy                 | 2.01%       | United Kingdom |
| Medtronic PLC ORD USD.1                     | Health Care            | 1.95%       | Ireland        |
| Novartis AG SPONSORED ADR                   | Health Care            | 1.93%       | Switzerland    |
| Merck & Co Inc COM USD.5                    | Health Care            | 1.89%       | United States  |
| Global Payments Inc COM NPV                 | Financials             | 1.88%       | United States  |
| Capital One Financial Corp COM USD0.01      | Financials             | 1.86%       | United States  |
| Fiserv Inc COM USD.01                       | Financials             | 1.85%       | United States  |
| Tencent Holdings Ltd ORD HKD 0.000020       | Communication Services | 1.84%       | China          |



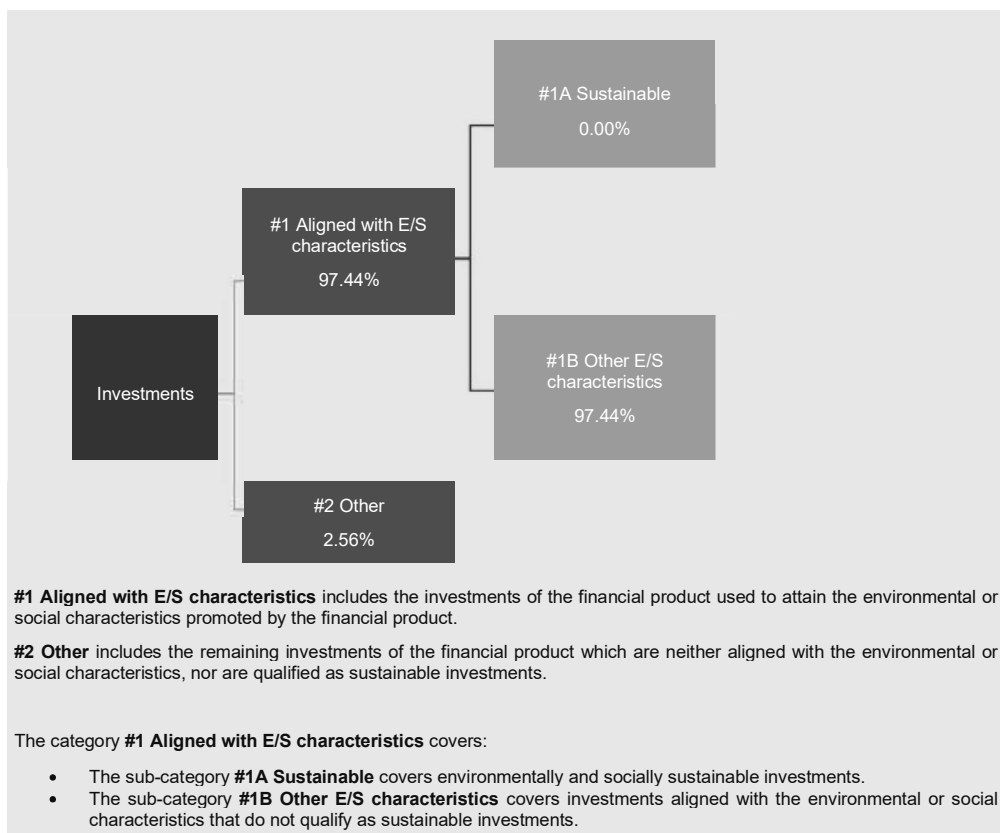
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

97.44% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.56%) 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.



| Investment Category                 | Asset Allocation historical comparison |                           |
|-------------------------------------|----------------------------------------|---------------------------|
|                                     | 2025                                   | 2024                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments |
| #1 Aligned with E/S characteristics | 97.44%                                 | 95.12%                    |
| #2 Other                            | 2.56%                                  | 4.88%                     |
| #1A Sustainable                     | N/A                                    | N/A                       |
| #1B Other E/S characteristics       | 97.44%                                 | 95.12%                    |
| 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?*

| Top sector                       | % of Assets |
|----------------------------------|-------------|
| Financials                       | 23.51%      |
| Health Care                      | 18.26%      |
| Industrials                      | 10.08%      |
| Consumer Staples                 | 9.81%       |
| Consumer Discretionary           | 9.23%       |
| Communication Services           | 8.31%       |
| Energy                           | 6.10%       |
| Information Technology           | 4.66%       |
| Materials                        | 3.71%       |
| Real Estate                      | 1.97%       |
| Utilities                        | 1.82%       |
| Top sub-sector                   | % of Assets |
| Pharmaceuticals                  | 8.72%       |
| Banks                            | 8.36%       |
| Health Care Providers & Services | 6.24%       |
| Financial Services               | 5.19%       |
| Insurance                        | 5.12%       |
| Oil, Gas & Consumable Fuels      | 4.07%       |
| Trading Companies & Distributors | 3.74%       |
| Textiles, Apparel & Luxury Goods | 3.46%       |
| Automobile Components            | 3.42%       |
| Food Products                    | 3.36%       |
| Health Care Equipment & Supplies | 3.30%       |
| Capital Markets                  | 2.98%       |
| Media                            | 2.66%       |
| Interactive Media & Services     | 2.33%       |
| Energy Equipment & Services      | 2.03%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



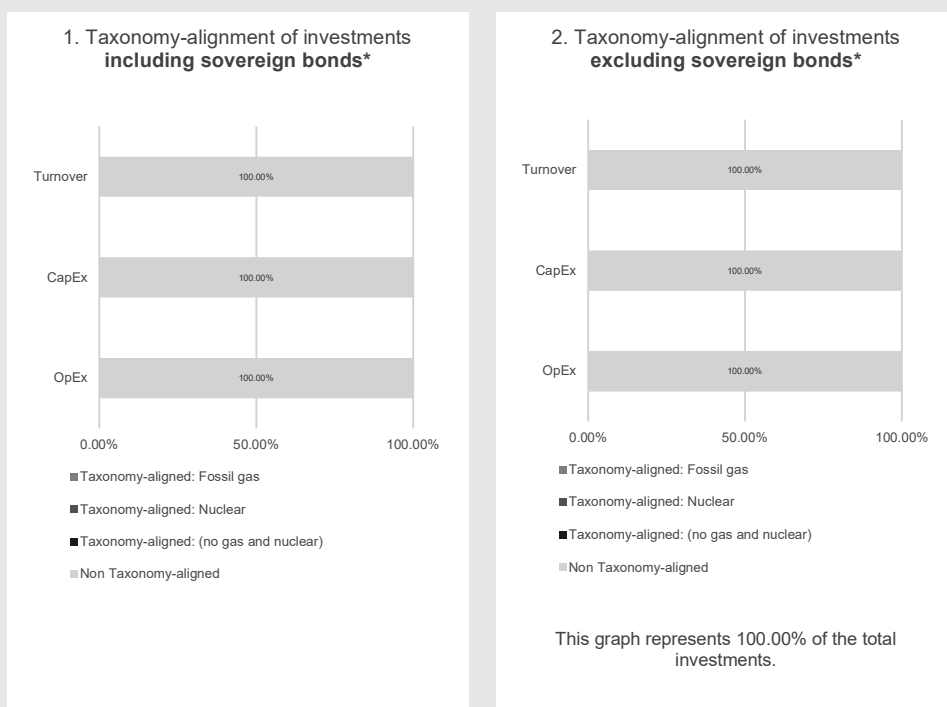
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ 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<sup>1</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable 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 2.56% 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;
- Implemented negative screens to avoid certain controversial practices as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the precontractual disclosure of the Fund's prospectus;
- Avoided investment in companies without at least one female board director and committed to engage with certain investee companies to promote gender diversity, notably female representation, on the board of directors, where applicable;
- Voted to separate the roles of CEO and Chair of the Board of Directors of the investee companies, when presented the opportunity.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Franklin Sustainable Global Growth Fund (the “Fund”)

Legal Entity Identifier: W1CUI8HZMLU8JOVYZS28



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.20% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent 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 98.59% 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.

### 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 indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name                                                                                                                | Value  |
|----------------------------------------------------------------------------------------------------------------------------------------|--------|
| Weighted average MSCI ESG rating of the fund                                                                                           | 8.00   |
| Weighted average MSCI ESG rating of the MSCI World Index                                                                               | 5.38   |
| Share of the companies in the portfolio that gain and maintain Science Based Target Initiative ("SBTI")                                | 57.20% |
| The share of companies in the portfolio that disclose environmental data through Carbon Disclosure Project ("CDP") on an annual basis. | 84.39% |

| Sustainability KPI Name                                                                                                                        | Value  |
|------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| The share of companies in the portfolio that have a board of directors with a minimum of 30% female representation                             | 71.76% |
| The share of companies in the portfolio that have developed and are tracking an employee satisfaction or employee engagement survey            | 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%  |

### ... And compared to previous periods?

Not applicable.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such 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.

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 - 2024-11-18 - 2025-06-30.

| Largest investments                    | Sector                 | % of Assets | Country       |
|----------------------------------------|------------------------|-------------|---------------|
| MICROSOFT CORPORATION                  | Information Technology | 4.69%       | United States |
| Sika AG                                | Materials              | 3.30%       | Switzerland   |
| SAP SE                                 | Information Technology | 3.25%       | Germany       |
| Amadeus IT Group, S.A.                 | Consumer Discretionary | 3.18%       | Spain         |
| MercadoLibre, Inc.                     | Consumer Discretionary | 3.17%       | Uruguay       |
| TE CONNECTIVITY PUBLIC LIMITED COMPANY | Information Technology | 3.09%       | Ireland       |
| DSV A/S                                | Industrials            | 3.07%       | Denmark       |
| MASTERCARD INCORPORATED.               | Financials             | 3.04%       | United States |
| SYNOPSYS, INC.                         | Information Technology | 3.03%       | United States |
| ASML Holding N.V.                      | Information Technology | 2.96%       | Netherlands   |
| ADVANCED MICRO DEVICES, INC.           | Information Technology | 2.90%       | United States |
| EXPERIAN PLC                           | Industrials            | 2.90%       | Ireland       |
| VERALTO CORPORATION                    | Industrials            | 2.77%       | United States |
| TYLER TECHNOLOGIES, INC.               | Information Technology | 2.76%       | United States |
| ZSCALER, INC.                          | Information Technology | 2.74%       | United States |



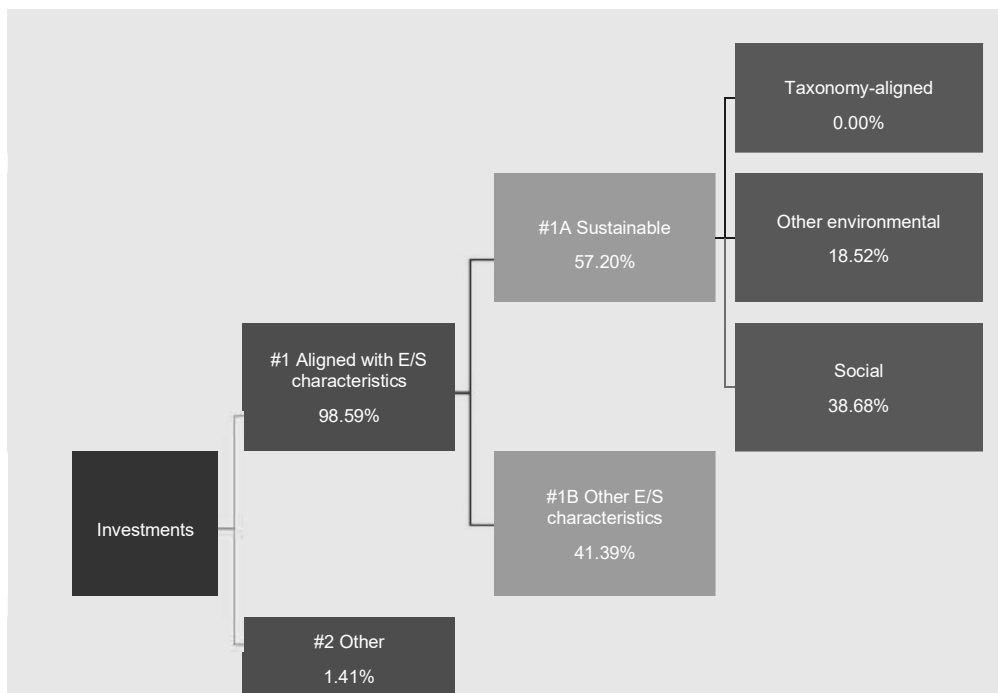
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 57.20%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

98.59% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.41%) 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.

 ***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                         | 35.11%      |
| Health Care                                    | 15.10%      |
| Industrials                                    | 14.24%      |
| Financials                                     | 14.00%      |
| Consumer Discretionary                         | 11.70%      |
| Materials                                      | 7.77%       |
| Communication Services                         | 0.66%       |
| Top sub-sector                                 | % of Assets |
| Software                                       | 18.56%      |
| Capital Markets                                | 8.60%       |
| Semiconductors & Semiconductor Equipment       | 7.73%       |
| Professional Services                          | 5.59%       |
| Electronic Equipment, Instruments & Components | 5.51%       |
| Hotels, Restaurants & Leisure                  | 5.47%       |
| Chemicals                                      | 5.28%       |
| Broadline Retail                               | 5.08%       |
| Health Care Equipment & Supplies               | 4.78%       |
| Pharmaceuticals                                | 4.61%       |
| Life Sciences Tools & Services                 | 4.22%       |
| IT Services                                    | 3.32%       |
| Air Freight & Logistics                        | 3.07%       |
| Financial Services                             | 3.04%       |
| Electrical Equipment                           | 2.81%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



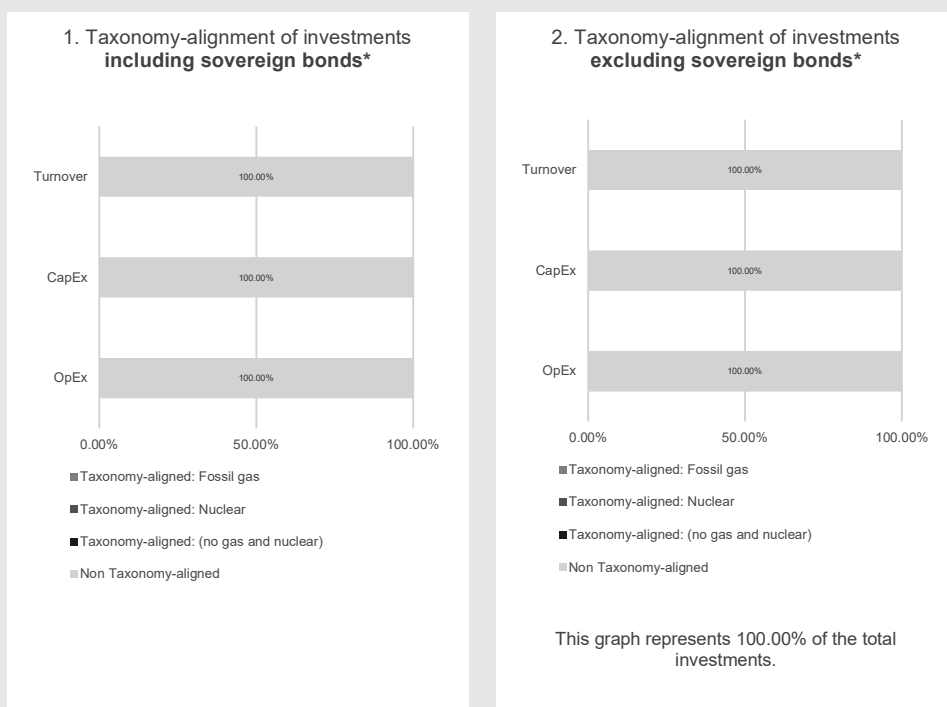
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>\*</sup>, 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**



## 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 18.52%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 38.68%.



### 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 1.41% 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?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ YES

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ NO

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.55% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social ("E/S") characteristics promoted by the Fund were specific to each company and industry in which the Fund operated. These characteristics consisted of inter alia, cybersecurity and data privacy, support of human capital and/or environmental-related aspects (e.g., carbon emissions, water usage, and e-waste). Franklin Advisers, Inc. (the "Investment Manager") sought to attain these characteristics by excluding certain issuers and sectors considered by the Investment Manager as harmful for the society while favouring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology.

The Fund allocated 98.46% 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 Name                                         | Sustainability KPI historical comparison |        |        |
|-----------------------------------------------------------------|------------------------------------------|--------|--------|
|                                                                 | 2025                                     | 2024   | 2023   |
| Value                                                           | Value                                    | Value  | Value  |
| The share of companies rated AAA by proprietary ESG methodology | 10.35%                                   | 10.18% | 11.72% |

| Sustainability KPI Name                                                                             | Sustainability KPI historical comparison |        |        |
|-----------------------------------------------------------------------------------------------------|------------------------------------------|--------|--------|
|                                                                                                     | 2025                                     | 2024   | 2023   |
| Value                                                                                               | Value                                    | Value  | Value  |
| The share of companies rated AA by proprietary ESG methodology                                      | 55.75%                                   | 53.08% | 52.80% |
| The share of companies rated A by proprietary ESG methodology                                       | 33.90%                                   | 36.74% | 34.05% |
| The share of companies rated B by proprietary ESG methodology                                       | 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%  |

### ... 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 objective?

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 and internal assessment); 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.

The Fund's sustainable investments tended to be either those with carbon reduction plans, or those supporting SDG 3 – Good Health and Well Being.

### 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.

**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 this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs"):

- Scope 1 and Scope 2 greenhouse gas emissions;
- Scope 1+2 and material Scope 3 greenhouse gas emissions intensity; and
- Board gender diversity.



The consideration of the specified PAIs was tied to the Fund's fundamental investment analysis as well as the Fund's ESG assessment of investee companies. The Investment Manager believes that these PAIs were applicable to the widest range of the Fund's investments and represented the largest opportunity set for engagement.

With regards to greenhouse gas emissions, the Investment Manager was committed to engage with the investee companies to ensure they were establishing and committing to greenhouse gas emissions reductions plans, that are in accord with science based long term goals of net-zero emissions by 2050. The Investment Manager worked with companies to move them up to the scale of committing to align with net zero targets, aligning their emissions with net zero, being aligned to achieve net zero, and reaching net zero emissions. While the Investment Manager understood that, in the short-term, absolute emissions may increase for some companies as they work on transition plans, therefore, the consideration of greenhouse gas emission intensity helped the Investment Manager to monitor that overall companies' greenhouse gas emissions were trending in a direction aligned with greenhouse gas emissions reductions over time.

With regards to board gender diversity, the Investment Manager was committed to engage with the investee companies to ensure their boards are representative of the customers they serve as the Investment Manager believed this helped them to better understand their consumer base, create better products, and ultimately be more efficient companies. Initially, the Investment Manager worked to identify companies that did not have board gender diversity and set time-based thresholds for drafting a plan to increase board gender diversity. The Investment Manager believed it is reasonable to increase the acceptable level of board gender diversity over time and engaged with companies that were laggards relative to their industry peers.

For the above PAIs, the Investment Manager initially baselined the portfolio and investee companies and looked to drive improvement on both fronts over time through engagement. The Fund was engaged with investee companies to set and follow science-based emissions reductions targets and sought to follow a portfolio coverage approach, with increasing weight in companies that have achieved net zero greenhouse gas emissions, were aligned with net zero or are aligning. The goal for the portfolio is to achieve 100% in these categories by 2040. For board gender diversity, the Fund engaged with all companies that lacked any gender diversity with an expectation for them to develop at minimum a plan to increase board gender diversity within 18 months. The Investment Manager intends to increase the expectations of board gender diversity over time. Consequences of a lack of improvement on these measures for investee companies eventually include divestment if the Investment Manager does not see a path for improvement.

Finally, the Fund excluded companies that produce or distribute controversial weapons or who failed to comply with the United Nations Global Compact Principles (the "UNGC Principles") without positive outlook for remediation.



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

| Largest investments                       | Sector                 | % of Assets | Country                   |
|-------------------------------------------|------------------------|-------------|---------------------------|
| NVIDIA CORP                               | Information Technology | 9.21%       | United States             |
| MICROSOFT CORP                            | Information Technology | 8.22%       | United States             |
| Broadcom Inc                              | Information Technology | 6.38%       | United States             |
| APPLE INC                                 | Information Technology | 4.51%       | United States             |
| AMAZON.COM INC                            | Consumer Discretionary | 4.47%       | United States             |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | Information Technology | 3.32%       | Taiwan, Province Of China |
| SERVICENOW INC                            | Information Technology | 2.80%       | United States             |
| SYNOPSYS INC                              | Information Technology | 2.69%       | United States             |
| ORACLE CORP                               | Information Technology | 2.22%       | United States             |
| ASML HOLDING NV                           | Information Technology | 2.17%       | Netherlands               |
| Salesforce Inc                            | Information Technology | 2.11%       | United States             |
| INTUIT INC                                | Information Technology | 2.03%       | United States             |



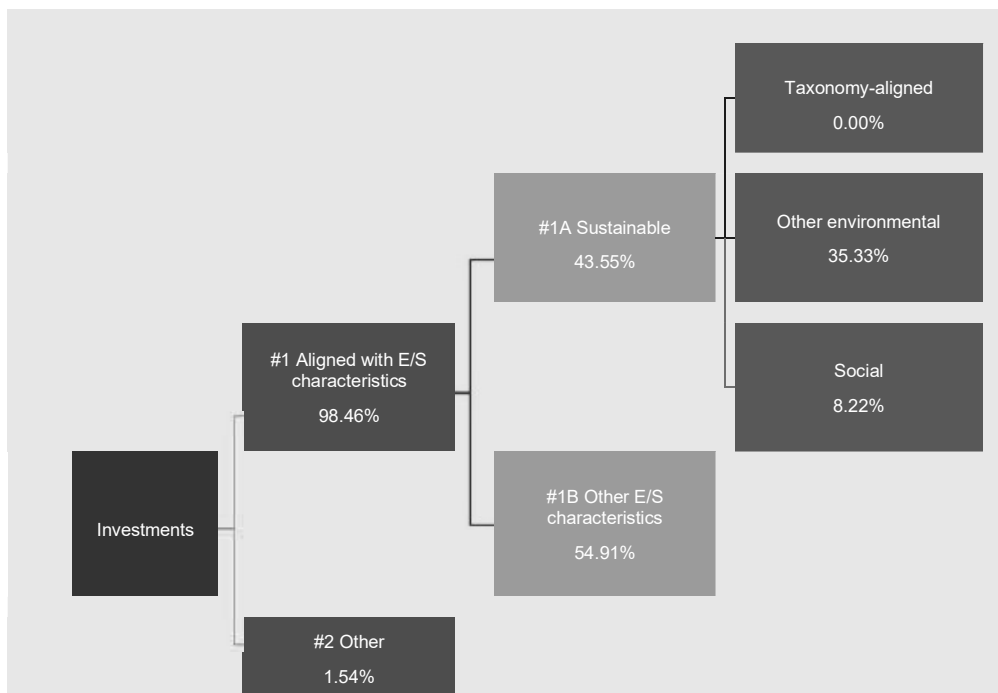
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 43.55%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

98.46% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.54%) 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.

| Investment Category                 | Asset Allocation historical comparison |                           |                           |
|-------------------------------------|----------------------------------------|---------------------------|---------------------------|
|                                     | 2025                                   | 2024                      | 2023                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments | Proportion of Investments |
| #1 Aligned with E/S characteristics | 98.46%                                 | 98.02%                    | 98.56%                    |
| #2 Other                            | 1.54%                                  | 1.98%                     | 1.44%                     |
| #1A Sustainable                     | 43.55%                                 | N/A                       | N/A                       |
| #1B Other E/S characteristics       | 54.91%                                 | 98.02%                    | 98.56%                    |
| Taxonomy-aligned                    | N/A                                    | N/A                       | N/A                       |
| Other environmental                 | 35.33%                                 | N/A                       | N/A                       |
| Social                              | 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                     | 79.54%      |
| Communication Services                     | 7.56%       |
| Consumer Discretionary                     | 6.46%       |
| Financials                                 | 3.35%       |
| Health Care                                | 1.02%       |
| Industrials                                | 0.54%       |
| Top sub-sector                             | % of Assets |
| Software                                   | 33.99%      |
| Semiconductors & Semiconductor Equipment   | 32.37%      |
| Technology Hardware, Storage & Peripherals | 6.17%       |
| IT Services                                | 5.32%       |
| Broadline Retail                           | 4.47%       |
| Interactive Media & Services               | 4.06%       |
| Financial Services                         | 2.93%       |
| Entertainment                              | 2.14%       |
| Hotels, Restaurants & Leisure              | 1.64%       |
| Communications Equipment                   | 1.52%       |
| Health Care Technology                     | 0.81%       |
| Media                                      | 0.76%       |
| Wireless Telecommunication Services        | 0.59%       |
| Banks                                      | 0.42%       |
| Automobile Components                      | 0.34%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



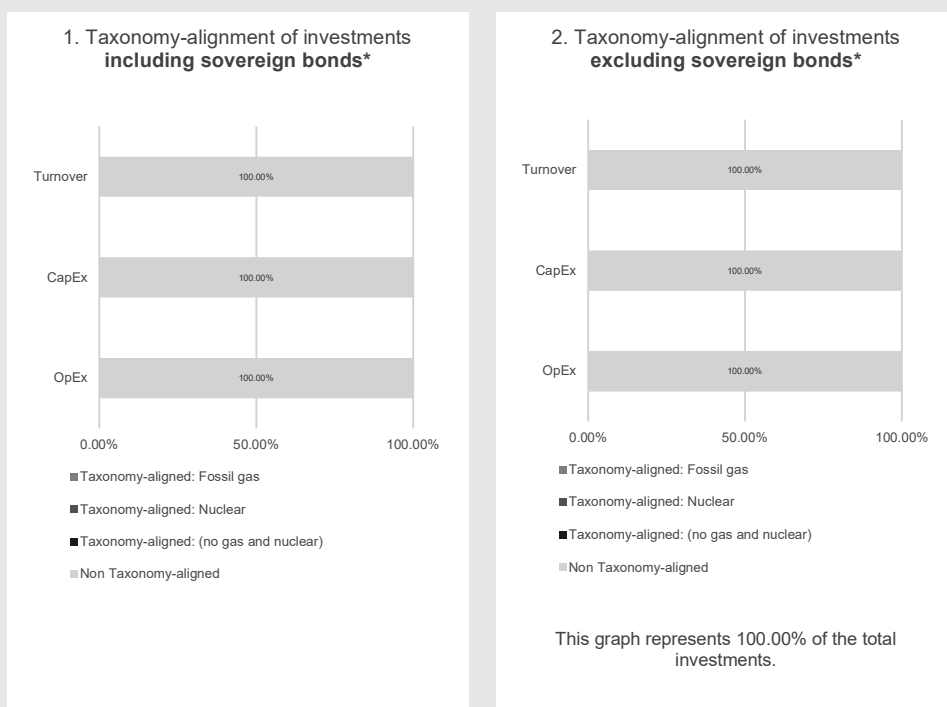
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

35.33%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

8.22%



## 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 1.54% 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.

For companies where engagement was applicable related to specific PAIs the Investment Manager initiated engagements, encouraging, amongst others, companies to set targets for emissions reductions in line with the Paris Agreement or to improve the gender diversity of the board. The Investment Manager believes that given the timeframe from engagement companies should have additional time to begin implementing improvement plans before undertaking additional steps, including divestment.

Finally, the Investment Manager did make use of its proprietary ESG rating methodology. This rating assigned to issuers by the Investment Manager comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). Based on this proprietary framework, the Fund did not invest in companies that were rated B.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Franklin U.S. Opportunities Fund (the “Fund”)

Legal Entity Identifier: YWFJZZO29TGGRF43SH58



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ ☒ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.67% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent 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 99.16% of its assets to investments aligned with E/S characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

The Fund successfully met the E/S characteristics it promoted by not owning companies rated B under the Investment Manager's proprietary criteria, as well as avoiding excluded companies as identified through the Investment Manager's analysis.

| Sustainability KPI Name                                         | Sustainability KPI historical comparison |        |        |
|-----------------------------------------------------------------|------------------------------------------|--------|--------|
|                                                                 | 2025                                     | 2024   | 2023   |
| Value                                                           | Value                                    | Value  | Value  |
| The share of companies rated AAA by proprietary ESG methodology | 7.45%                                    | 10.44% | 12.74% |
| The share of companies rated AA by proprietary ESG methodology  | 53.57%                                   | 50.93% | 56.20% |
| The share of companies rated A by proprietary ESG methodology   | 38.99%                                   | 38.64% | 30.14% |

|                                                                                                     | Sustainability KPI historical comparison |       |       |
|-----------------------------------------------------------------------------------------------------|------------------------------------------|-------|-------|
|                                                                                                     | 2025                                     | 2024  | 2023  |
| Sustainability KPI Name                                                                             | Value                                    | Value | Value |
| The share of companies rated B by proprietary ESG methodology                                       | 0.00%                                    | 0.00% | 0.93% |
| 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?

The performance of the sustainability indicators were largely consistent with the prior period. 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 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 and internal assessment); 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.

The Fund's sustainable investments tended to be either those with carbon reduction plans, or those supporting SDG 3 – Good Health and Well Being.

### 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.*

**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 this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs"):

- Scope 1 and Scope 2 greenhouse gas emissions;
- Scope 1+2 and material Scope 3 greenhouse gas emissions intensity; and
- Board gender diversity.



The consideration of the specified PAIs was tied to the Fund's fundamental investment analysis as well as the Fund's ESG assessment of investee companies. The Investment Manager believes that these PAIs were applicable to the widest range of the Fund's investments and represented the largest opportunity set for engagement.

With regards to greenhouse gas emissions, the Investment Manager was committed to engage with the investee companies to ensure they were establishing and committing to greenhouse gas emissions reductions plans, that are in accord with science based long term goals of net-zero emissions by 2050. The Investment Manager worked with companies to move them up to the scale of committing to align with net zero targets, aligning their emissions with net zero, being aligned to achieve net zero, and reaching net zero emissions. While the Investment Manager understood that, in the short-term, absolute emissions may increase for some companies as they work on transition plans, therefore, the consideration of greenhouse gas emission intensity helped the Investment Manager to monitor that overall companies' greenhouse gas emissions were trending in a direction aligned with greenhouse gas emissions reductions over time.

With regards to board gender diversity, the Investment Manager was committed to engage with the investee companies to ensure their boards are representative of the customers they serve as the Investment Manager believed this helped them to better understand their consumer base, create better products, and ultimately be more efficient companies. Initially, the Investment Manager worked to identify companies that did not have board gender diversity and set time-based thresholds for drafting a plan to increase board gender diversity. The Investment Manager believed it is reasonable to increase the acceptable level of board gender diversity over time and engaged with companies that were laggards relative to their industry peers.

For the above PAIs, the Investment Manager initially baselined the portfolio and investee companies and looked to drive improvement on both fronts over time through engagement. The Fund was engaged with investee companies to set and follow science-based emissions reductions targets and sought to follow a portfolio coverage approach, with increasing weight in companies that have achieved net zero greenhouse gas emissions, were aligned with net zero or are aligning. The goal for the portfolio is to achieve 100% in these categories by 2040. For board gender diversity, the Fund engaged with all companies that lacked any gender diversity with an expectation for them to develop at minimum a plan to increase board gender diversity within 18 months. The Investment Manager intends to increase the expectations of board gender diversity over time. Consequences of a lack of improvement on these measures for investee companies eventually include divestment if the Investment Manager does not see a path for improvement.

Finally, the Fund excluded companies that produce or distribute controversial weapons or who failed to comply with the United Nations Global Compact Principles (the "UNGC Principles") without positive outlook for remediation.



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

| Largest investments    | Sector                 | % of Assets | Country       |
|------------------------|------------------------|-------------|---------------|
| NVIDIA CORP            | Information Technology | 7.48%       | United States |
| Meta Platforms Inc     | Communication Services | 6.70%       | United States |
| AMAZON.COM INC         | Consumer Discretionary | 6.50%       | United States |
| APPLE INC              | Information Technology | 5.24%       | United States |
| MICROSOFT CORP         | Information Technology | 5.11%       | United States |
| MASTERCARD INC         | Financials             | 3.22%       | United States |
| Broadcom Inc           | Information Technology | 2.82%       | United States |
| Eli Lilly & Co         | Health Care            | 2.76%       | United States |
| AXON ENTERPRISE INC    | Industrials            | 2.54%       | United States |
| NETFLIX INC            | Communication Services | 2.13%       | United States |
| ALPHABET INC           | Communication Services | 2.08%       | United States |
| SERVICENOW INC         | Information Technology | 1.94%       | United States |
| INTUITIVE SURGICAL INC | Health Care            | 1.77%       | United States |



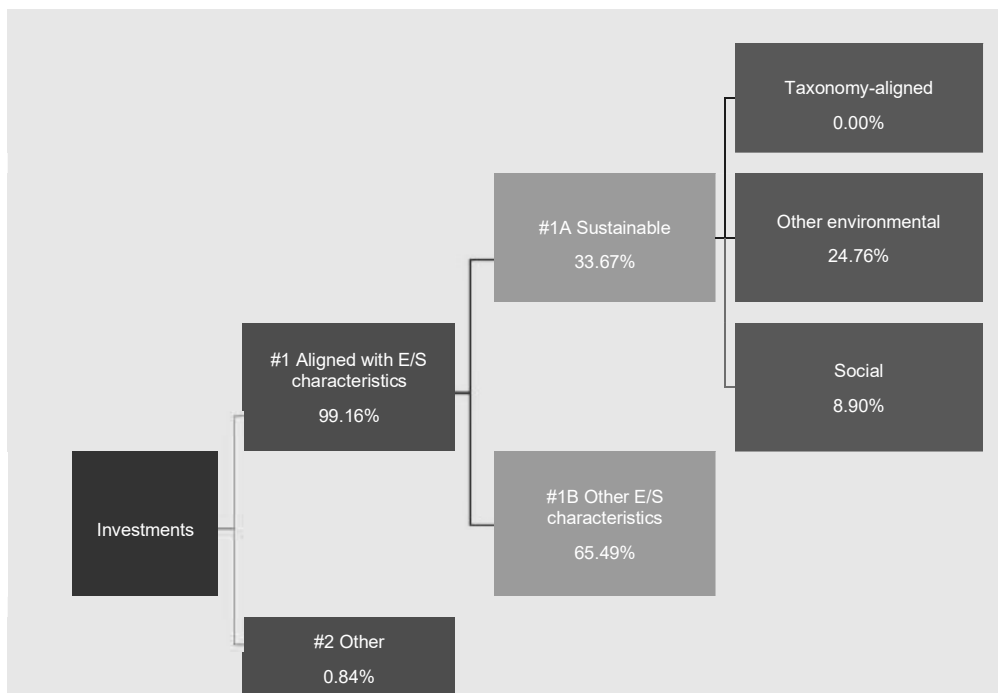
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 33.67%.

**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.

| Investment Category                 | Asset Allocation historical comparison |                           |                           |
|-------------------------------------|----------------------------------------|---------------------------|---------------------------|
|                                     | 2025                                   | 2024                      | 2023                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments | Proportion of Investments |
| #1 Aligned with E/S characteristics | 99.16%                                 | 98.78%                    | 99.07%                    |
| #2 Other                            | 0.84%                                  | 1.22%                     | 0.93%                     |
| #1A Sustainable                     | 33.67%                                 | N/A                       | N/A                       |
| #1B Other E/S characteristics       | 65.49%                                 | 98.78%                    | 99.07%                    |
| Taxonomy-aligned                    | N/A                                    | N/A                       | N/A                       |
| Other environmental                 | 24.76%                                 | N/A                       | N/A                       |
| Social                              | 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                     | 38.45%      |
| Communication Services                     | 13.83%      |
| Consumer Discretionary                     | 12.59%      |
| Health Care                                | 11.08%      |
| Industrials                                | 10.93%      |
| Financials                                 | 6.71%       |
| Consumer Staples                           | 2.75%       |
| Materials                                  | 2.26%       |
| Real Estate                                | 0.55%       |
| Top sub-sector                             | % of Assets |
| Software                                   | 17.42%      |
| Semiconductors & Semiconductor Equipment   | 13.48%      |
| Interactive Media & Services               | 9.68%       |
| Broadline Retail                           | 6.50%       |
| Technology Hardware, Storage & Peripherals | 5.24%       |
| Entertainment                              | 3.51%       |
| Capital Markets                            | 3.49%       |
| Aerospace & Defense                        | 3.27%       |
| Financial Services                         | 3.22%       |
| Health Care Equipment & Supplies           | 2.96%       |
| Pharmaceuticals                            | 2.90%       |
| Hotels, Restaurants & Leisure              | 2.75%       |
| Health Care Providers & Services           | 2.62%       |
| Specialty Retail                           | 2.10%       |
| Life Sciences Tools & Services             | 1.99%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



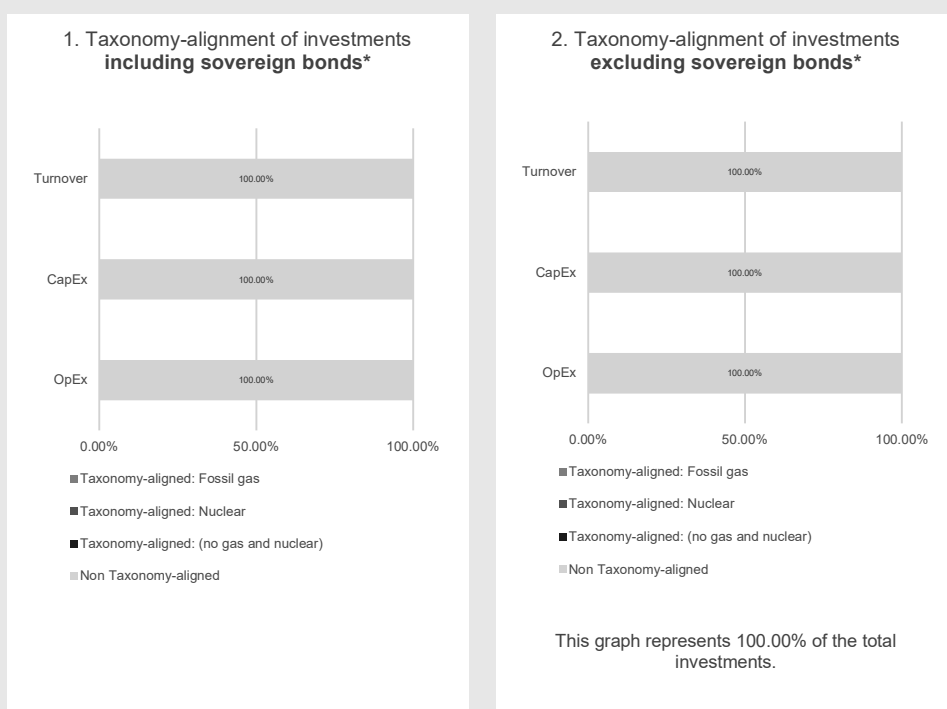
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>\*</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

24.76%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

8.90%



## 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 and nuclear weapons);
- Manufacture tobacco or tobacco products or those that derive more than 5% of their revenue from such products;
- Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.

For companies where engagement was applicable related to specific PAIs the Investment Manager initiated engagements, encouraging, amongst others, companies to set targets for emissions reductions in line with the Paris Agreement or to improve the gender diversity of the board. The Investment Manager believes that given the timeframe from engagement companies should have additional time to begin implementing improvement plans before undertaking additional steps, including divestment.

Finally, the Investment Manager did make use of its proprietary ESG rating methodology. This rating assigned to issuers by the Investment Manager comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). Based on this proprietary framework, the Fund did not invest in companies that were rated B.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Templeton All China Equity Fund (the “Fund”)

Legal Entity Identifier: 254900LVVE1QC2PFO824



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ ☒ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.98% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the “Investment Manager”) attained these characteristics by:

- Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the “ESG”) profile, as captured by the Investment Manager’s proprietary ESG methodology,
- Committing to have an ESG score at Fund level higher than the MSCI ESG score of the Fund’s benchmark (MSCI China All Shares 10/40 Index), referenced in Appendix F to the Prospectus (“the Benchmark”),
- Implementing negative screens as part of its investment process, as further detailed in section “What investment strategy does this financial product follow?” of the pre-contractual disclosure of the Fund.

Over the period, the issuers owned in the Fund all scored a 1 (appropriate) or better for their environmental, social and governance (the “ESG”) profile, as captured by the Investment Manager’s proprietary ESG methodology. The Fund also maintained a weighted average ESG score higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology. Finally, the Fund, according to the Investment Manager’s analysis, did not breach any of the listed ESG exclusions.

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?

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;

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period.

| Sustainability KPI Name                                                                                       | Sustainability KPI historical comparison |        |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------|--------|
|                                                                                                               | 2025                                     | 2024   |
| Sustainability KPI Name                                                                                       | Value                                    | Value  |
| The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology      | 19.78%                                   | 19.60% |
| The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology        | 56.10%                                   | 55.10% |
| The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology | 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%  |
| The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology        | 17.04%                                   | 20.20% |
| The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology          | 37.78%                                   | 42.60% |
| The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology   | 43.20%                                   | 33.40% |
| 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              | 5.57                                     | 4.80   |
| The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology                            | 3.77                                     | 3.20   |

### ... And compared to previous periods?

Compared to the previous periods, the sustainability indicators were generally similar.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

- Basic Needs (goods and services known to contribute significantly to development);
- Wellbeing (enhanced health, education, justice and equality of opportunity for all);
- Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

Environmental Outcome Areas:

- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- Resource Security (preservation of natural resources through efficient and circular use).

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, according to MSCI, did not observe the main international conventions United Nations Global Compact Principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations (the "UN") Guiding Principles on Business and Human Rights. An exception was made 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 are considered in making a judgement on whether the company observes international conventions. As a result, and per the Investment Manager's analysis, the Fund's sustainable investments were aligned with these principles.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund specifically considered the following PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager adopted a materiality-based approach to assessing PAIs through their assessment of ESG issues. Such assessment considered third party data vendors, company reports, and own engagement with management teams. The Investment Manager takes a sector-relative approach to the relevance of the PAI indicators which can vary by company and industry. In addition, there were explicit considerations of the PAIs at a portfolio level as follows:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies

For companies that have a greenhouse gas intensity that exceeded a threshold deemed acceptable by the Investment Manager and defined below, the Investment Manager monitored and engaged with these companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these names, the Investment Managers have conducted deeper research and contacted the company to understand further their carbon management strategy from a forward-looking perspective.

- Violations of UNGC Principles or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises. An exception was made 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.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

| Largest investments                       | Sector                 | % of Assets | Country |
|-------------------------------------------|------------------------|-------------|---------|
| TENCENT HOLDINGS LTD                      | Communication Services | 9.50%       | China   |
| ALIBABA GROUP HOLDING LTD                 | Consumer Discretionary | 7.56%       | China   |
| Xiaomi Corp                               | Information Technology | 6.64%       | China   |
| Meituan                                   | Consumer Discretionary | 4.71%       | China   |
| CHINA CONSTRUCTION BANK CORP              | Financials             | 4.38%       | China   |
| KWEICHOW MOUTAI CO LTD                    | Consumer Staples       | 3.67%       | China   |
| Focus Media Information Technology Co Ltd | Communication Services | 3.60%       | China   |
| CHINA YANGTZE POWER CO LTD                | Utilities              | 3.06%       | China   |
| Trip.Com Group Ltd                        | Consumer Discretionary | 2.80%       | China   |
| BYD CO LTD                                | Consumer Discretionary | 2.74%       | China   |
| Jiangsu Hengrui Pharmaceuticals Co Ltd    | Health Care            | 2.71%       | China   |



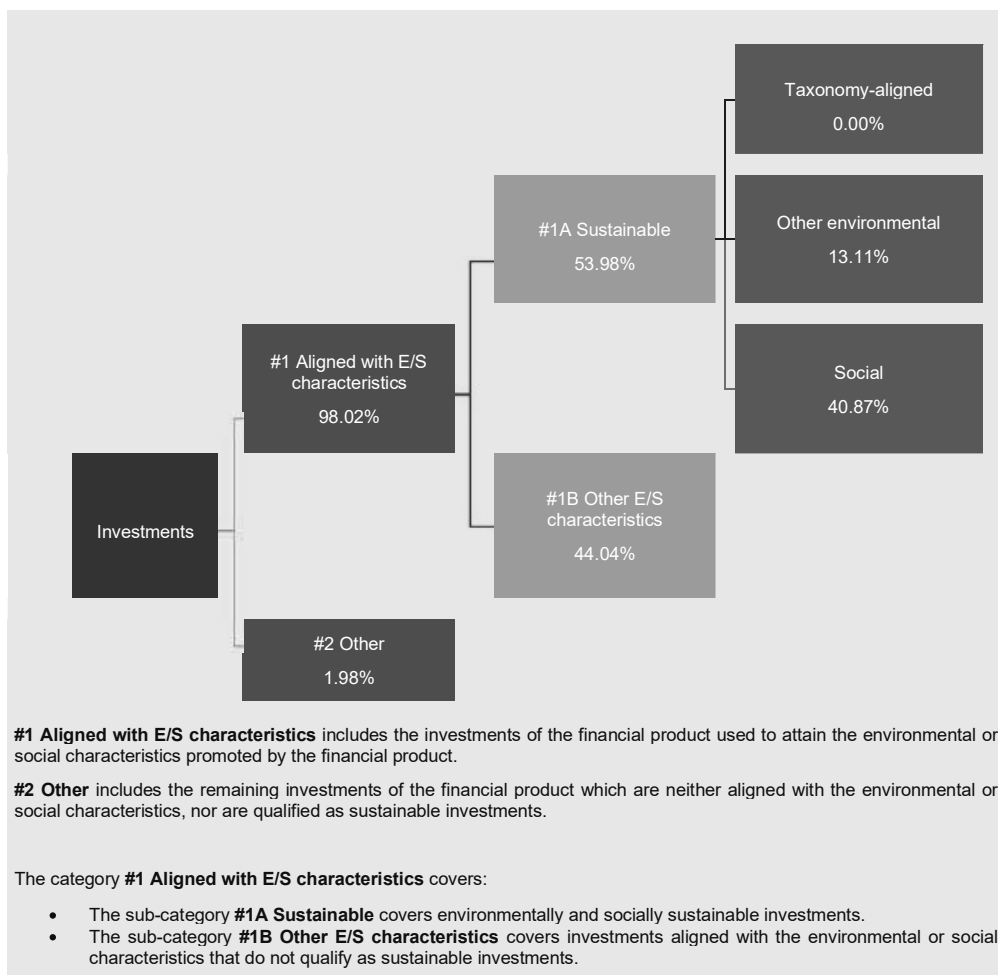
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 53.98%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

98.02% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.98%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (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 53.98% of its net assets in sustainable investments, with a 13.11% allocation of net assets towards environmental objectives and 40.87% towards social objectives.



| Investment Category                 | Asset Allocation historical comparison |                           |
|-------------------------------------|----------------------------------------|---------------------------|
|                                     | 2025                                   | 2024                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments |
| #1 Aligned with E/S characteristics | 98.02%                                 | 96.21%                    |
| #2 Other                            | 1.98%                                  | 3.79%                     |
| #1A Sustainable                     | 53.98%                                 | 55.00%                    |
| #1B Other E/S characteristics       | 44.04%                                 | 41.21%                    |
| Taxonomy-aligned                    | N/A                                    | N/A                       |
| Other environmental                 | 13.11%                                 | 9.00%                     |
| Social                              | 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                              | 36.35%      |
| Communication Services                              | 16.16%      |
| Financials                                          | 9.75%       |
| Information Technology                              | 9.55%       |
| Industrials                                         | 7.90%       |
| Consumer Staples                                    | 7.51%       |
| Health Care                                         | 3.23%       |
| Utilities                                           | 3.06%       |
| Materials                                           | 1.98%       |
| Energy                                              | 1.55%       |
| Real Estate                                         | 0.97%       |
| Top sub-sector                                      | % of Assets |
| Hotels, Restaurants & Leisure                       | 10.42%      |
| Interactive Media & Services                        | 9.75%       |
| Broadline Retail                                    | 9.71%       |
| Technology Hardware, Storage & Peripherals          | 6.64%       |
| Banks                                               | 6.64%       |
| Electrical Equipment                                | 6.02%       |
| Beverages                                           | 5.36%       |
| Automobiles                                         | 5.20%       |
| Media                                               | 3.91%       |
| Household Durables                                  | 3.90%       |
| Insurance                                           | 3.11%       |
| Independent Power & Renewable Electricity Producers | 3.06%       |
| Pharmaceuticals                                     | 2.71%       |
| Electronic Equipment, Instruments & Components      | 2.69%       |
| Entertainment                                       | 2.50%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



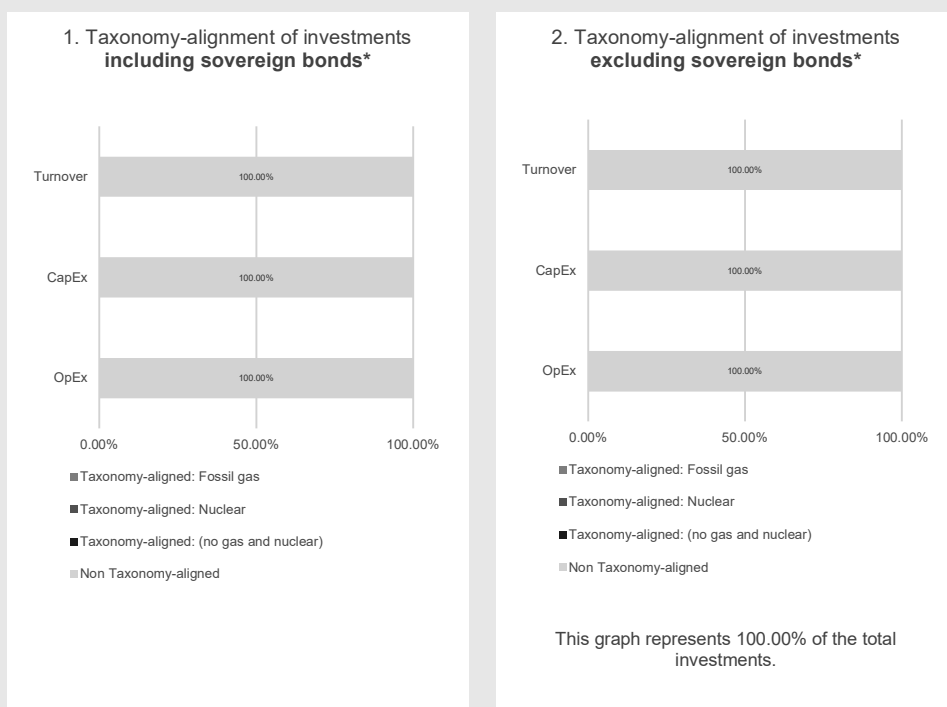
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>\*</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 13.11% sustainable investments with an environmental objective.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

The Fund invested in 40.87% 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 1.98% 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

**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**

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ ☒ **NO**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted broad environmental and/or social characteristics, which varied by composition of the portfolio and inter alia included:

- For sovereign issuers: actions around resource insecurity, extreme weather risk, unsustainable environmental practices, social cohesion & stability, infrastructure, health security, labour, human capital and demographics, and
- For corporate issuers: actions around climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition, and social opportunities.

In relation to sovereign issuers in its portfolio, Franklin Advisers, Inc. (the "Investment Manager") attained these characteristics by using a proprietary environmental, social and governance ("ESG") index, the Templeton Global Macro ESG Index (the "TGM-ESGI") to:

- Screen out government bonds of the poorest performing countries in each of the ESG categories until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds; and
- Commit to a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund's portfolio to be higher than the average ESG score of the investment universe dedicated to sovereign bonds.

In relation to corporate issuers in its portfolio, the Investment Manager attained these characteristics by using MSCI ESG ratings to:

- Screen out corporate debt of issuers that are in the bottom 10% based on MSCI ESG ratings to exclude them from the Fund's investment universe dedicated to corporate bonds;
- Commit to a weighted average base ESG score of the corporate issuers in the Fund's portfolio to be higher than the base ESG score of the investment universe dedicated to corporate bonds.

The portion of the investment universe dedicated to sovereign bonds of the Fund's portfolio had been constructed based on a universe of sovereign issuers with historic data of bond issuance in the given geographical region, and excluding issuers from countries:

- With no current debt outstanding;
- Recorded as sanctioned by the United States Office of Foreign Assets Control (the "US OFAC"), the European Union (the "EU") or the United Nations (the "UN");



- Which did not have any debt in issuance denominated in euro or US dollar and did not have a local custodian entity meeting the legal and regulatory requirements applicable to the Fund and its custody partners; and
- Any country where foreign ownership of sovereign bonds was not permitted or not reasonably practicable due to legal or regulatory restrictions.

The portion of investment universes dedicated to supranational and corporate bonds of the Fund's portfolio were constructed by issuers that had MSCI ESG ratings.

The Fund's weighted average base ESG score was 61.68 and the investment universe average base ESG score was 50.85 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 94.24% 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.

| Sustainability KPI Name                                                                                                 | Sustainability KPI historical comparison |       |       |
|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-------|-------|
|                                                                                                                         | 2025                                     | 2024  | 2023  |
|                                                                                                                         | 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% |
| Share of sovereign issuers subject to social violations deemed to have severe/very severe adverse impact                | 0.00%                                    | N/A   | N/A   |
| The ESG score difference between the Fund's portfolio and the investment universe                                       | 10.83                                    | 9.33  | 7.25  |

#### ● **... And compared to previous periods?**

The values were in line with 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 objective?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

#### ----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

#### ----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

During the period, the following principal adverse impacts (the "PAIs") were considered for sovereign and supranational issuers:

- Greenhouse gas emissions; and
- Social violations

Greenhouse gas emissions of the investee countries were monitored through greenhouse gas intensity Scope 1 data points

Social violations by the investee countries were monitored as part of the Investment Manager's proprietary environmental, social and governance (the "ESG") index, the Templeton Global Macro ESG Index (the "TGM-ESGI"), where the Investment Manager reviewed institutional strength, social cohesion and stability, and income equality among others. This is in addition to explicitly excluding countries subject to international sanctions, including those imposed by the UN, EU or US OFAC.

The following PAIs are normally considered for corporate issuers:

- Violations of the United Nations Global Compact principles (the "UNGC Principles") or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises;
- Exposure to controversial weapons; and
- Revenues from fossil fuels.

However, the Fund did not invest in corporate bonds over the reference period.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

| Largest investments   | Sector           | % of Assets | Country     |
|-----------------------|------------------|-------------|-------------|
| MALAYSIA GOVT         | Government Bonds | 20.59%      | Malaysia    |
| INDIA GOVERNMENT BOND | Government Bonds | 19.89%      | India       |
| KOREA TREASURY BOND   | Government Bonds | 19.34%      | South Korea |



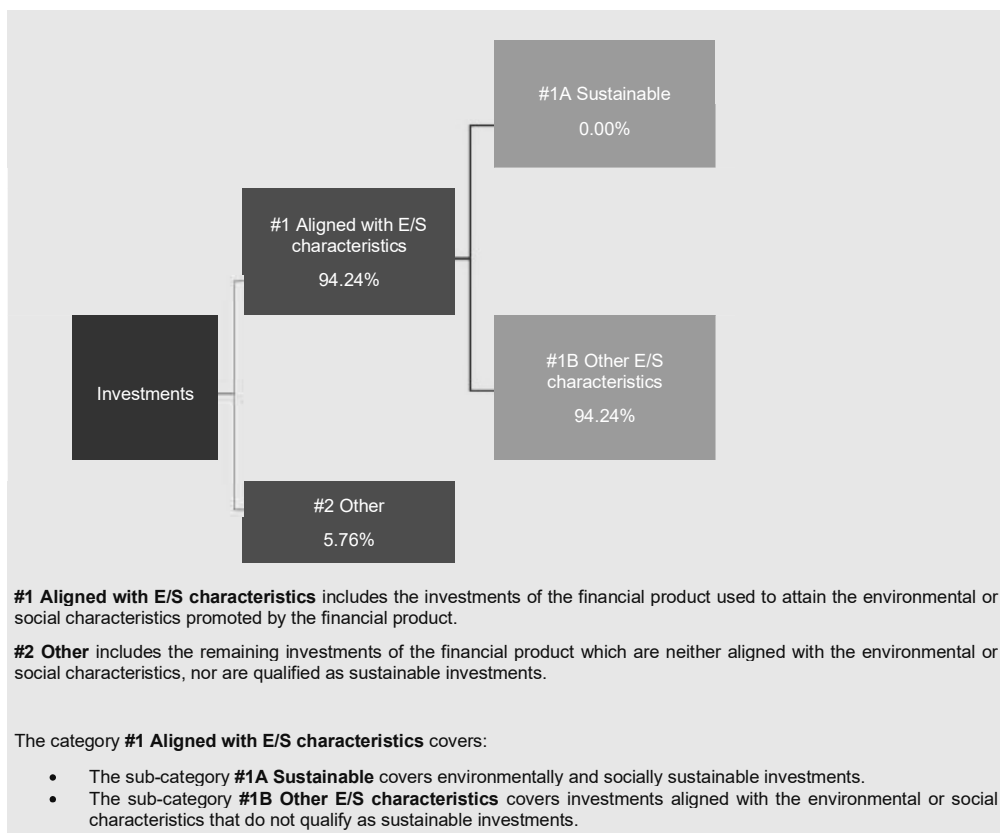
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

94.24% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (5.76%) 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.



| Investment Category                 | Asset Allocation historical comparison |                           |                           |
|-------------------------------------|----------------------------------------|---------------------------|---------------------------|
|                                     | 2025                                   | 2024                      | 2023                      |
| Proportion of Investments           | Proportion of Investments              | Proportion of Investments | Proportion of Investments |
| #1 Aligned with E/S characteristics | 94.24%                                 | 95.50%                    | 96.41%                    |
| #2 Other                            | 5.76%                                  | 4.50%                     | 3.59%                     |
| #1A Sustainable                     | N/A                                    | N/A                       | N/A                       |
| #1B Other E/S characteristics       | 94.24%                                 | 95.50%                    | 96.41%                    |
| 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 |
|------------------|-------------|
| Government Bonds | 94.24%      |
| Top sub-sector   | % of Assets |
| Government Bonds | 94.24%      |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



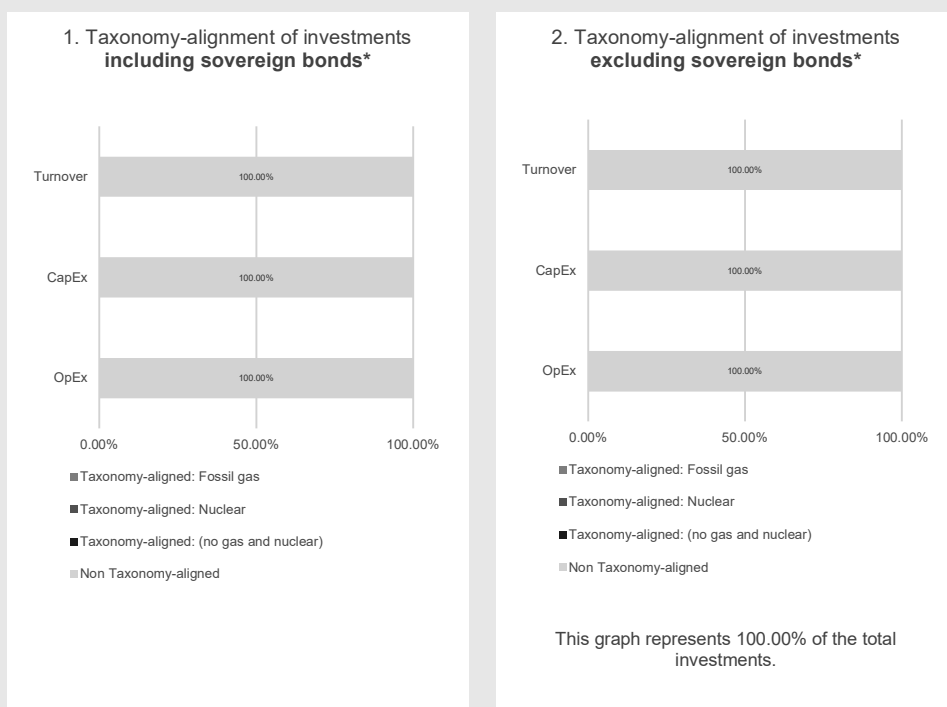
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>\*</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable 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 5.76% 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 poorest performing countries in each of the ESG categories based on current proprietary country scores until the exclusions reached 10% of the Fund’s investment universe dedicated to sovereign bonds;
- The Fund excluded corporate debt of issuers that were in the bottom 10% based on MSCI ESG ratings;
- The Fund achieved a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund’s portfolio higher than the average base ESG score of the investment universe dedicated to sovereign bonds; and
- The Fund did not own any corporate bonds over the reference period

For the purpose of restricting the investment universe, exclusions based on countries subject to international sanctions were applied first. The exclusion of countries with the weakest ESG scores was applied to the remaining investment universe.

Exclusions of the weakest scoring countries occurred sequentially, beginning with the removal of the poorest scoring country according to TGM-ESGI’s environmental score, then the country within the remaining universe with the weakest social score, and finally the country with the weakest governance score was removed. This process was repeated until 10% of the universe had been excluded.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Templeton Asian Growth Fund (the “Fund”)

Legal Entity Identifier:  
GXX3ETDCTEFNMPTFFW41



## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

### Did this financial product have a sustainable investment objective?

| <input type="radio"/> YES                                                                                                | <input checked="" type="radio"/> NO                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0.00%</b>                   | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 77.40% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                                                                               |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                                             |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</b>                           | <input checked="" type="checkbox"/> with a social objective                                                                                                                                                                     |
|                                                                                                                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                                   |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the "Investment Manager") attained these characteristics by:

- Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology,
- Committing to have an ESG score at Fund level higher than the MSCI ESG score of the Fund's benchmark (MSCI All Country Asia ex-Japan 10/40 Index), referenced in Appendix F to the Prospectus ("the Benchmark"),
- Implementing negative screens as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.

Over the period, the issuers owned in the Fund all scored a 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology. The Fund also maintained a weighted average ESG score higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology. Finally, the Fund, according to the Investment Manager's analysis, did not breach any of the listed ESG exclusions.

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 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period.

| Sustainability KPI Name                                                                                       | Sustainability KPI historical comparison |        |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------|--------|
|                                                                                                               | 2025                                     | 2024   |
| Sustainability KPI Name                                                                                       | Value                                    | Value  |
| The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology      | 28.94%                                   | 22.40% |
| The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology        | 54.32%                                   | 61.60% |
| The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology | 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%  |
| The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology        | 42.53%                                   | 37.60% |
| The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology          | 44.90%                                   | 43.40% |
| The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology   | 10.66%                                   | 16.90% |
| 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              | 6.32                                     | 6.50   |
| The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology                            | 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 objective?

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

- Basic Needs (goods and services known to contribute significantly to development);
- Wellbeing (enhanced health, education, justice and equality of opportunity for all);
- Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

Environmental Outcome Areas:

- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- Resource Security (preservation of natural resources through efficient and circular use).

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, according to MSCI, did not observe the main international conventions United Nations Global Compact Principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations (the "UN") Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund specifically considered the following PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager adopted a materiality-based approach to assessing PAIs through their assessment of ESG issues. Such assessment considered third party data vendors, company reports, and own engagement with management teams. The Investment Manager takes a sector-relative approach to the relevance of the PAI indicators which can vary by company and industry. In addition, there were explicit considerations of the PAIs at a portfolio level as follows:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies

For companies that have a greenhouse gas intensity that exceeded a threshold deemed acceptable by the Investment Manager and defined below, the Investment Manager monitored and engaged with companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these names, the Investment Managers have conducted deeper research and contacted the company to understand further their carbon management strategy from a forward-looking perspective.

- Violations of UNGC Principles or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises.

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.





## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

| Largest investments                       | Sector                 | % of Assets | Country                   |
|-------------------------------------------|------------------------|-------------|---------------------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | Information Technology | 9.78%       | Taiwan, Province Of China |
| TENCENT HOLDINGS LTD                      | Communication Services | 7.08%       | China                     |
| ICICI BANK LTD                            | Financials             | 6.01%       | India                     |
| ALIBABA GROUP HOLDING LTD                 | Consumer Discretionary | 4.41%       | China                     |
| AIA GROUP LTD                             | Financials             | 4.29%       | Hong Kong                 |
| SAMSUNG ELECTRONICS CO LTD                | Information Technology | 3.97%       | South Korea               |
| HDFC BANK LTD                             | Financials             | 3.69%       | India                     |
| Eternal Ltd                               | Consumer Discretionary | 3.05%       | India                     |
| MEDIATEK INC                              | Information Technology | 3.02%       | Taiwan, Province Of China |
| Contemporary Amperex Technology Co Ltd    | Industrials            | 2.60%       | China                     |
| Meituan                                   | Consumer Discretionary | 2.40%       | China                     |



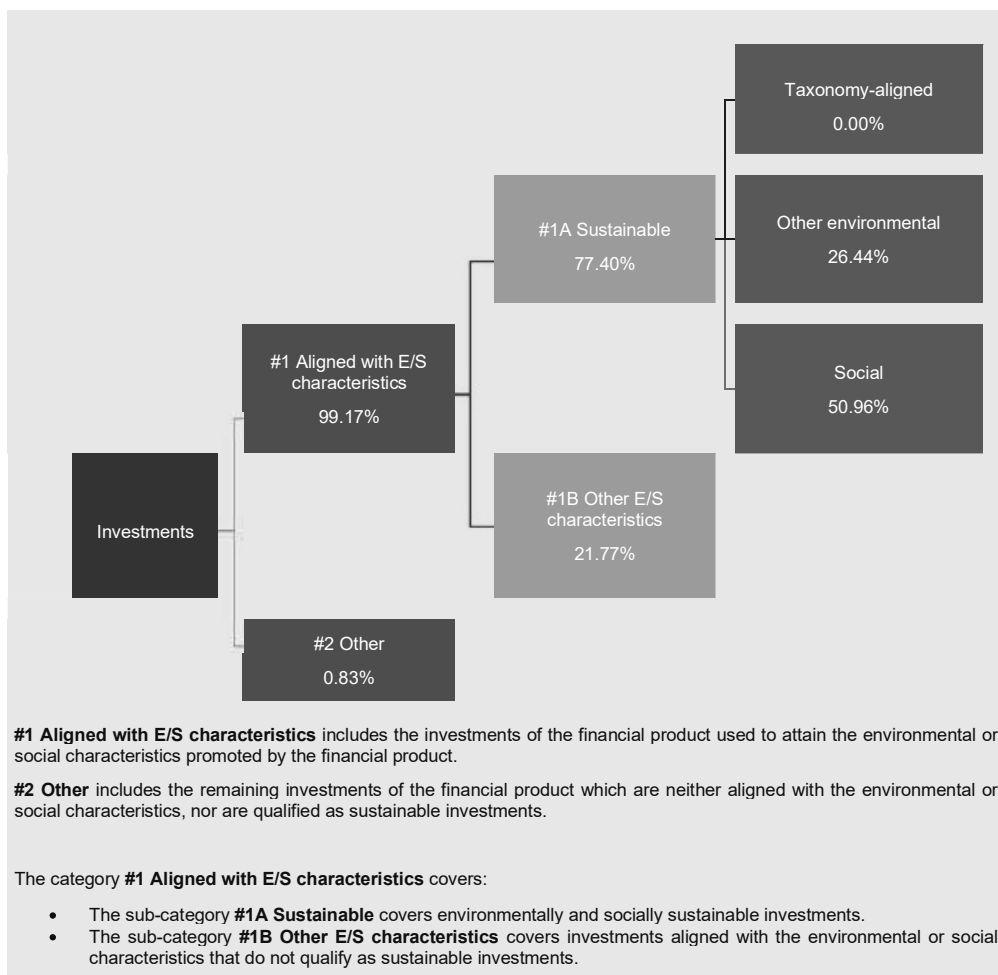
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 77.40%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

99.17% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.83%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (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 77.40% of its net assets in sustainable investments, with a 26.44% allocation of net assets towards environmental objectives and 50.96% towards social objectives.



| Investment Category                 | Asset Allocation historical comparison |                           |
|-------------------------------------|----------------------------------------|---------------------------|
|                                     | 2025                                   | 2024                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments |
| #1 Aligned with E/S characteristics | 99.17%                                 | 98.80%                    |
| #2 Other                            | 0.83%                                  | 1.20%                     |
| #1A Sustainable                     | 77.40%                                 | 79.50%                    |
| #1B Other E/S characteristics       | 21.77%                                 | 19.30%                    |
| Taxonomy-aligned                    | N/A                                    | N/A                       |
| Other environmental                 | 26.44%                                 | 31.80%                    |
| Social                              | 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 |
|------------------------------------------------|-------------|
| Financials                                     | 27.45%      |
| Consumer Discretionary                         | 23.77%      |
| Information Technology                         | 21.70%      |
| Communication Services                         | 7.08%       |
| Industrials                                    | 5.49%       |
| Consumer Staples                               | 4.82%       |
| Health Care                                    | 4.22%       |
| Materials                                      | 2.09%       |
| Real Estate                                    | 1.23%       |
| Utilities                                      | 0.78%       |
| Energy                                         | 0.54%       |
| Top sub-sector                                 | % of Assets |
| Banks                                          | 17.18%      |
| Semiconductors & Semiconductor Equipment       | 14.77%      |
| Hotels, Restaurants & Leisure                  | 13.00%      |
| Interactive Media & Services                   | 7.08%       |
| Insurance                                      | 6.73%       |
| Technology Hardware, Storage & Peripherals     | 4.49%       |
| Broadline Retail                               | 4.41%       |
| Automobiles                                    | 3.66%       |
| Electrical Equipment                           | 2.60%       |
| Beverages                                      | 2.51%       |
| Capital Markets                                | 2.47%       |
| Health Care Providers & Services               | 2.19%       |
| Machinery                                      | 1.87%       |
| Electronic Equipment, Instruments & Components | 1.81%       |
| Pharmaceuticals                                | 1.79%       |

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.



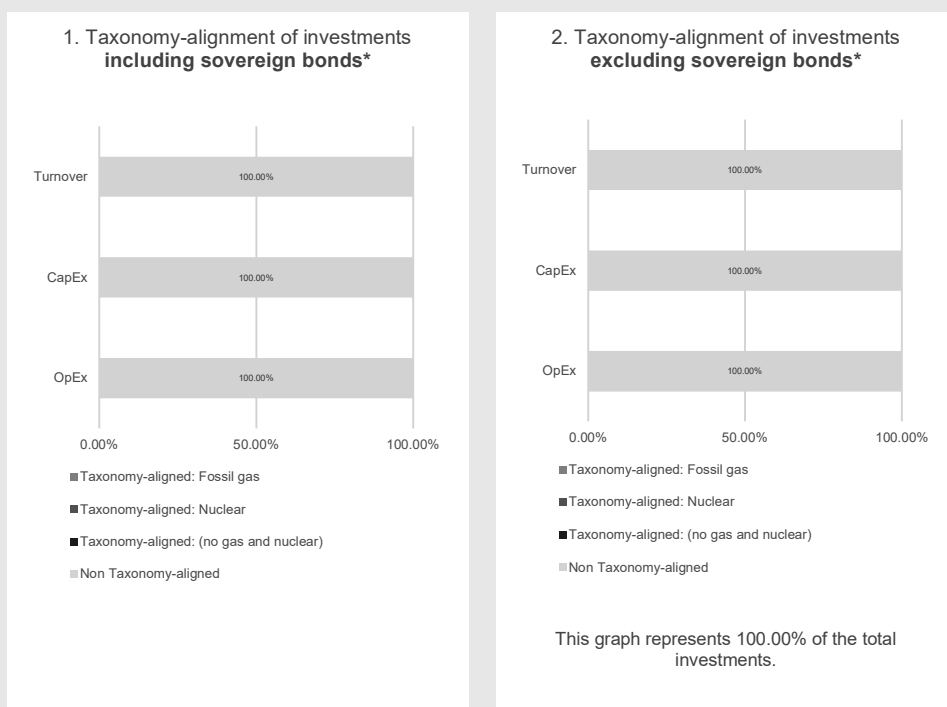
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ 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<sup>1</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 26.44% sustainable investments with an environmental objective.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

The Fund invested in 50.96% 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 0.83% 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 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  
TEMPLETON

## Environmental and/or social characteristics

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

| <div> <div></div> <div>YES</div> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <div> <div></div> <div>NO</div> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div> <div> <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: 0.00%         </div> <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy         </div> <div> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy         </div> <div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: 0.00%         </div> </div> | <div> <div> <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55.59% of sustainable investments         </div> <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy         </div> <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy         </div> <div> <input checked="" type="checkbox"/> with a social objective         </div> <div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> </div> </div> |

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.

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.

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 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period.

|                                                                                                               | Sustainability KPI historical comparison |        |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------|--------|
|                                                                                                               | 2025                                     | 2024   |
| Sustainability KPI Name                                                                                       | Value                                    | Value  |
| The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology      | 12.70%                                   | 12.30% |
| The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology        | 53.36%                                   | 55.00% |
| The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology | 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%  |
| The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology        | 10.26%                                   | 8.10%  |
| The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology          | 47.36%                                   | 49.80% |
| The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology   | 37.92%                                   | 38.30% |
| The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology          | 0.00%                                    | 0.00%  |

### ... And compared to previous periods?

Compared to the previous periods, the sustainability indicators were generally similar.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

- Basic Needs (goods and services known to contribute significantly to development);
- Wellbeing (enhanced health, education, justice and equality of opportunity for all);
- Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

Environmental Outcome Areas:

- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- Resource Security (preservation of natural resources through efficient and circular use).

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?

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.

**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-

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus and (ii) integrated principal adverse impacts (the "PAIs") into the research process.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

When assessing compliance of the Fund's sustainable investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they are relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Fund's sustainable investments portion did not invest in companies that, according to MSCI, did not observe the main international conventions United Nations Global Compact Principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations (the "UN") Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund specifically considered the following PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager adopted a materiality-based approach to assessing PAIs through their assessment of ESG issues. Such assessment considered third party data vendors, company reports, and own engagement with management teams. The Investment Manager takes a sector-relative approach to the relevance of the PAI indicators which can vary by company and industry. In addition, there were explicit considerations of the PAIs at a portfolio level as follows:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies

For companies that have a greenhouse gas intensity that exceeded a threshold deemed acceptable by the Investment Manager and defined below, the Investment Manager monitored and engaged with companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these names, the Investment Managers have conducted deeper research and contacted the company to understand further their carbon management strategy from a forward-looking perspective.

- Violations of UNGC Principles or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises.

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

| Largest investments                           | Sector                 | % of Assets | Country                   |
|-----------------------------------------------|------------------------|-------------|---------------------------|
| BAJAJ HOLDINGS & INVESTMENT LTD               | Financials             | 6.07%       | India                     |
| INTERNATIONAL CONTAINER TERMINAL SERVICES INC | Industrials            | 4.27%       | Philippines               |
| FPT CORP                                      | Information Technology | 4.23%       | Vietnam                   |
| NOVATEK MICROELECTRONICS CORP                 | Information Technology | 3.85%       | Taiwan, Province Of China |
| FEDERAL BANK LTD                              | Financials             | 3.61%       | India                     |
| MOBILE WORLD INVESTMENT CORP                  | Consumer Discretionary | 3.29%       | Vietnam                   |
| SYNNEX TECHNOLOGY INTERNATIONAL CORP          | Information Technology | 2.88%       | Taiwan, Province Of China |
| LEENO INDUSTRIAL INC                          | Information Technology | 2.76%       | South Korea               |
| MAX FINANCIAL SERVICES LTD                    | Financials             | 2.57%       | India                     |
| HUGEL INC                                     | Health Care            | 2.56%       | South Korea               |
| Eternal Ltd                                   | Consumer Discretionary | 2.34%       | India                     |
| POYA INTERNATIONAL CO LTD                     | Consumer Discretionary | 2.24%       | Taiwan, Province Of China |
| TISCO FINANCIAL GROUP PCL                     | Financials             | 2.10%       | Thailand                  |
| Redington Ltd                                 | Information Technology | 1.96%       | India                     |
| CITY UNION BANK LTD                           | Financials             | 1.88%       | India                     |



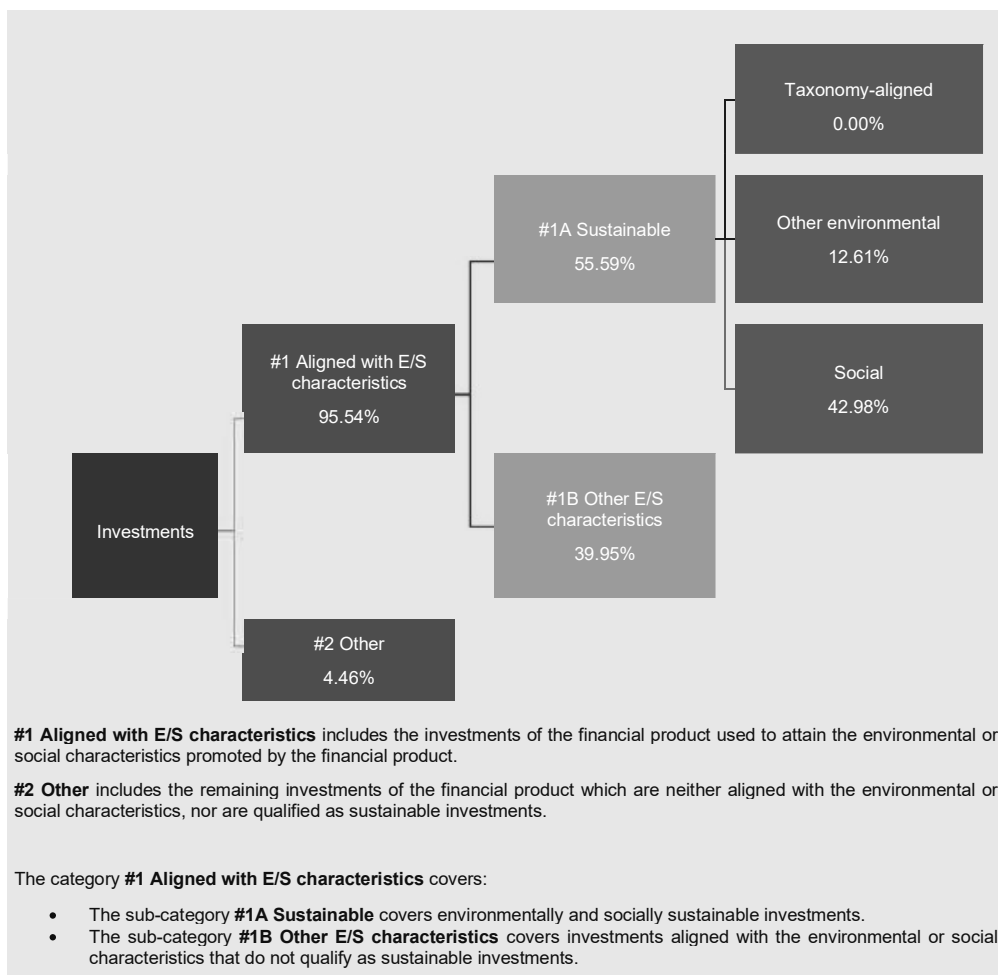
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 55.59%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

95.54% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (4.46%) 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 55.59% of its net assets in sustainable investments, with a 12.61% allocation of net assets towards environmental objectives and 42.98% towards social objectives.



| Investment Category                 | Asset Allocation historical comparison |                           |
|-------------------------------------|----------------------------------------|---------------------------|
|                                     | 2025                                   | 2024                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments |
| #1 Aligned with E/S characteristics | 95.54%                                 | 96.20%                    |
| #2 Other                            | 4.46%                                  | 3.80%                     |
| #1A Sustainable                     | 55.59%                                 | 52.60%                    |
| #1B Other E/S characteristics       | 39.95%                                 | 43.60%                    |
| Taxonomy-aligned                    | N/A                                    | N/A                       |
| Other environmental                 | 12.61%                                 | 13.80%                    |
| Social                              | 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                         | 23.45%      |
| Financials                                     | 21.71%      |
| Consumer Discretionary                         | 18.81%      |
| Health Care                                    | 7.86%       |
| Industrials                                    | 7.15%       |
| Consumer Staples                               | 5.24%       |
| Materials                                      | 5.24%       |
| Communication Services                         | 2.23%       |
| Real Estate                                    | 2.19%       |
| Utilities                                      | 1.67%       |
| Top sub-sector                                 | % of Assets |
| Semiconductors & Semiconductor Equipment       | 11.05%      |
| Banks                                          | 10.24%      |
| Electronic Equipment, Instruments & Components | 6.30%       |
| IT Services                                    | 6.09%       |
| Financial Services                             | 6.07%       |
| Hotels, Restaurants & Leisure                  | 4.98%       |
| Transportation Infrastructure                  | 4.46%       |
| Broadline Retail                               | 4.27%       |
| Insurance                                      | 4.25%       |
| Specialty Retail                               | 4.22%       |
| Food Products                                  | 4.13%       |
| Textiles, Apparel & Luxury Goods               | 3.50%       |
| Pharmaceuticals                                | 2.75%       |
| Biotechnology                                  | 2.73%       |
| Chemicals                                      | 2.56%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



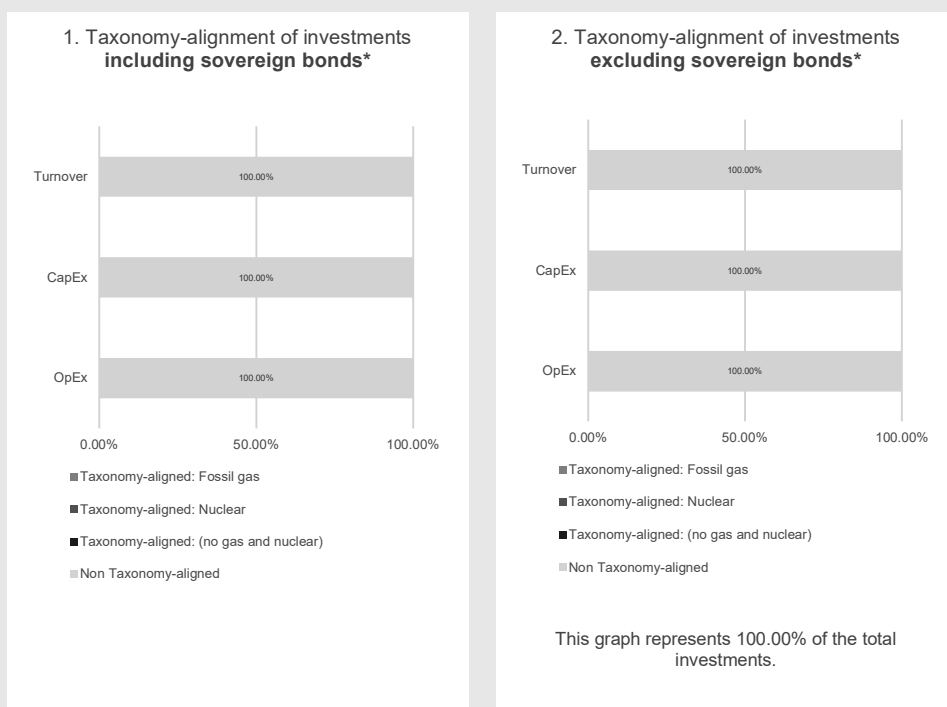
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ 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<sup>1</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 12.61% sustainable investments with an environmental objective.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

The Fund invested in 42.98% 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 4.46% 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



## 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**

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ ☒ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.31% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the

Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the “Investment Manager”) attained these characteristics by:

- Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the “ESG”) profile, as captured by the Investment Manager’s proprietary ESG methodology,
- Committing to have an ESG score at Fund level higher than the MSCI ESG score of the Fund’s benchmark (MSCI China A Onshore Index), referenced in Appendix F to the Prospectus (“the Benchmark”),
- Implementing negative screens as part of its investment process, as further detailed in section “What investment strategy does this financial product follow?” of the pre-contractual disclosure of the Fund.

Over the period, the issuers owned in the Fund all scored a 1 (appropriate) or better for their environmental, social and governance (the “ESG”) profile, as captured by the Investment Manager’s proprietary ESG methodology. The Fund also maintained a weighted average ESG score higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology. Finally, the Fund, according to the Investment Manager’s analysis, did not breach any of the listed ESG exclusions.

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?

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;

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period.

| Sustainability KPI Name                                                                                       | Sustainability KPI historical comparison |        |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------|--------|
|                                                                                                               | 2025                                     | 2024   |
| Sustainability KPI Name                                                                                       | Value                                    | Value  |
| The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology      | 28.68%                                   | 33.40% |
| The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology        | 34.66%                                   | 37.90% |
| The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology | 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%  |
| The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology        | 13.34%                                   | 18.80% |
| The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology          | 24.58%                                   | 36.20% |
| The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology   | 58.08%                                   | 36.90% |
| 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              | 5.74                                     | 4.80   |
| The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology                            | 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 objective?

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

- Basic Needs (goods and services known to contribute significantly to development);
- Wellbeing (enhanced health, education, justice and equality of opportunity for all);
- Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

Environmental Outcome Areas:

- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- Resource Security (preservation of natural resources through efficient and circular use).

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, according to MSCI, did not observe the main international conventions United Nations Global Compact Principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations (the "UN") Guiding Principles on Business and Human Rights. An exception was made 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 are considered in making a judgement on whether the company observes international conventions. As a result, and per the Investment Manager's analysis, the Fund's sustainable investments were aligned with these principles.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund specifically considered the following PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager adopted a materiality-based approach to assessing PAIs through their assessment of ESG issues. Such assessment considered third party data vendors, company reports, and own engagement with management teams. The Investment Manager takes a sector-relative approach to the relevance of the PAI indicators which can vary by company and industry. In addition, there were explicit considerations of the PAIs at a portfolio level as follows:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies

For companies that have a greenhouse gas intensity that exceeded a threshold deemed acceptable by the Investment Manager and defined below, the Investment Manager monitored and engaged with these companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these names, the Investment Managers have conducted deeper research and contacted the company to understand further their carbon management strategy from a forward-looking perspective.

- Violations of UNGC Principles or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises. An exception was made 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.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

| Largest investments                              | Sector                 | % of Assets | Country |
|--------------------------------------------------|------------------------|-------------|---------|
| CHINA CONSTRUCTION BANK CORPORATION              | Financials             | 9.45%       | China   |
| Midea Group Co., Ltd.                            | Consumer Discretionary | 6.92%       | China   |
| China Merchants Bank Co., Ltd.                   | Financials             | 5.45%       | China   |
| China Yangtze Power Co., Ltd.                    | Utilities              | 5.40%       | China   |
| FUYAO GLASS INDUSTRY GROUP CO., LTD.             | Consumer Discretionary | 5.31%       | China   |
| Kweichow Moutai Co., Ltd.                        | Consumer Staples       | 4.61%       | China   |
| Ping An Insurance (Group) Company of China, Ltd. | Financials             | 4.48%       | China   |
| Focus Media Information Technology Co., Ltd.     | Communication Services | 4.33%       | China   |
| Yantai China Pet Foods Co Ltd                    | Consumer Staples       | 4.11%       | China   |



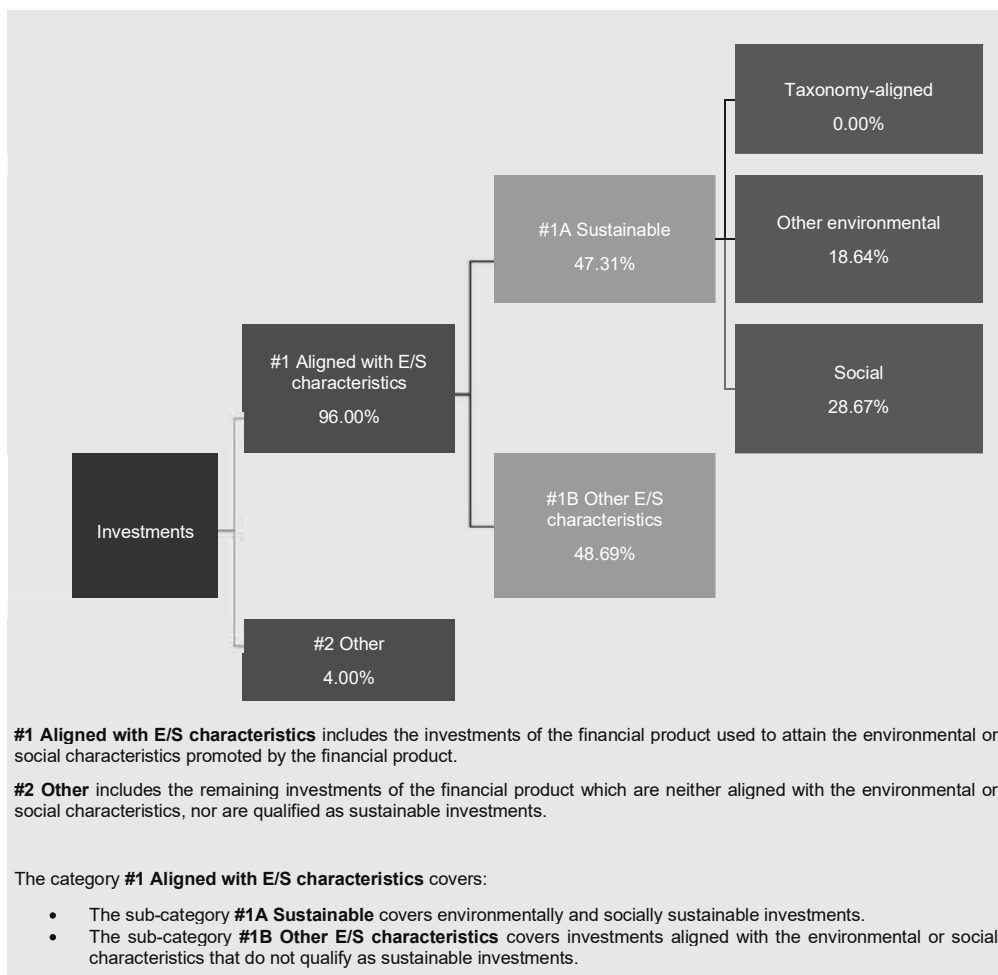
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 47.31%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

96.00% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (4.00%) 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 47.31% of its net assets in sustainable investments, with a 18.64% allocation of net assets towards environmental objectives and 28.67% towards social objectives.



| Investment Category                 | Asset Allocation historical comparison |                           |
|-------------------------------------|----------------------------------------|---------------------------|
|                                     | 2025                                   | 2024                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments |
| #1 Aligned with E/S characteristics | 96.00%                                 | 91.87%                    |
| #2 Other                            | 4.00%                                  | 8.13%                     |
| #1A Sustainable                     | 47.31%                                 | 49.00%                    |
| #1B Other E/S characteristics       | 48.69%                                 | 42.87%                    |
| Taxonomy-aligned                    | N/A                                    | N/A                       |
| Other environmental                 | 18.64%                                 | 19.90%                    |
| Social                              | 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 |
|-----------------------------------------------------|-------------|
| Financials                                          | 22.60%      |
| Consumer Discretionary                              | 18.21%      |
| Industrials                                         | 14.51%      |
| Consumer Staples                                    | 12.55%      |
| Information Technology                              | 6.98%       |
| Materials                                           | 6.26%       |
| Utilities                                           | 5.40%       |
| Communication Services                              | 4.33%       |
| Health Care                                         | 4.12%       |
| Energy                                              | 1.04%       |
| Top sub-sector                                      | % of Assets |
| Banks                                               | 16.56%      |
| Electrical Equipment                                | 10.32%      |
| Household Durables                                  | 10.20%      |
| Electronic Equipment, Instruments & Components      | 6.59%       |
| Beverages                                           | 6.48%       |
| Food Products                                       | 6.06%       |
| Independent Power & Renewable Electricity Producers | 5.40%       |
| Insurance                                           | 5.38%       |
| Automobile Components                               | 5.31%       |
| Chemicals                                           | 5.06%       |
| Media                                               | 4.33%       |
| Air Freight & Logistics                             | 3.32%       |
| Pharmaceuticals                                     | 2.79%       |
| Automobiles                                         | 2.70%       |
| Health Care Equipment & Supplies                    | 1.33%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



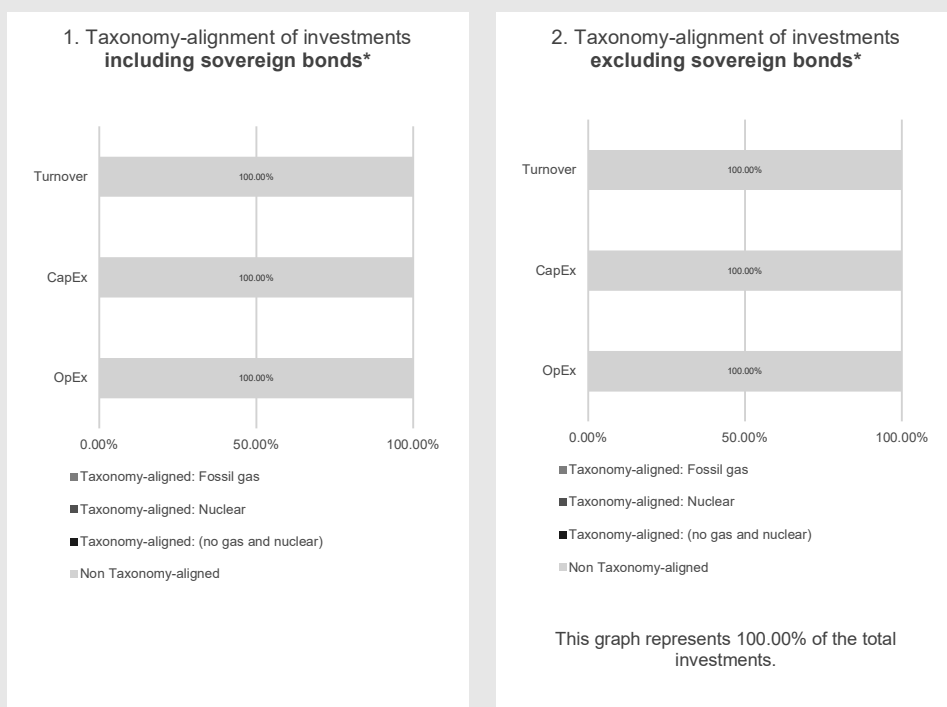
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>1</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 18.64% sustainable investments with an environmental objective.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

The Fund invested in 28.67% 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 4.00% 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?

**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

| <input type="radio"/> YES                                                                                                | <input checked="" type="radio"/> NO                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0.00%</b>                   | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60.07% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                                                                               |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                                             |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</b>                           | <input checked="" type="checkbox"/> with a social objective                                                                                                                                                                     |
|                                                                                                                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                                   |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the “Investment Manager”) attained these characteristics by:

- Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the “ESG”) profile, as captured by the Investment Manager’s proprietary ESG methodology,
- Committing to have an ESG score at Fund level higher than the MSCI ESG score of the Fund’s benchmark (MSCI China 10/40 Index), referenced in Appendix F to the Prospectus (“the Benchmark”),
- Implementing negative screens as part of its investment process, as further detailed in section “What investment strategy does this financial product follow?” of the pre-contractual disclosure of the Fund.

Over the period, the issuers owned in the Fund all scored a 1 (appropriate) or better for their environmental, social and governance (the “ESG”) profile, as captured by the Investment Manager’s proprietary ESG methodology. The Fund also maintained a weighted average ESG score higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology. Finally, the Fund, according to the Investment Manager’s analysis, did not breach any of the listed ESG exclusions.

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?

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;

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period.

| Sustainability KPI Name                                                                                       | Sustainability KPI historical comparison |        |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------|--------|
|                                                                                                               | 2025                                     | 2024   |
| Sustainability KPI Name                                                                                       | Value                                    | Value  |
| The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology      | 18.15%                                   | 18.20% |
| The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology        | 58.34%                                   | 54.40% |
| The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology | 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%  |
| The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology        | 15.36%                                   | 19.10% |
| The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology          | 37.42%                                   | 38.40% |
| The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology   | 44.19%                                   | 38.30% |
| 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              | 5.55                                     | 4.90   |
| The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology                            | 3.77                                     | 3.20   |

### ... And compared to previous periods?

Compared to the previous periods, the sustainability indicators were generally similar.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

- Basic Needs (goods and services known to contribute significantly to development);
- Wellbeing (enhanced health, education, justice and equality of opportunity for all);
- Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

Environmental Outcome Areas:

- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- Resource Security (preservation of natural resources through efficient and circular use).

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, according to MSCI, did not observe the main international conventions United Nations Global Compact Principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations (the "UN") Guiding Principles on Business and Human Rights. An exception was made 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. As a result, and per the Investment Manager's analysis, the Fund's sustainable investments were aligned with these principles.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund specifically considered the following PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager adopted a materiality-based approach to assessing PAIs through their assessment of ESG issues. Such assessment considered third party data vendors, company reports, and own engagement with management teams. The Investment Manager takes a sector-relative approach to the relevance of the PAI indicators which can vary by company and industry. In addition, there were explicit considerations of the PAIs at a portfolio level as follows:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies

For companies that have a greenhouse gas intensity that exceeded a threshold deemed acceptable by the Investment Manager and defined below, the Investment Manager monitored and engaged with these companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these names, the Investment Managers have conducted deeper research and contacted the company to understand further their carbon management strategy from a forward-looking perspective.

- Violations of UNGC Principles or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises. An exception was made 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.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

| Largest investments                          | Sector                 | % of Assets | Country   |
|----------------------------------------------|------------------------|-------------|-----------|
| Tencent Holdings Limited                     | Communication Services | 9.49%       | China     |
| Alibaba Group Holding Limited                | Consumer Discretionary | 9.15%       | Hong Kong |
| XIAOMI CORPORATION                           | Information Technology | 6.51%       | China     |
| MEITUAN                                      | Consumer Discretionary | 6.27%       | China     |
| CHINA CONSTRUCTION BANK CORPORATION          | Financials             | 5.77%       | China     |
| TRIP.COM GROUP LIMITED                       | Consumer Discretionary | 4.48%       | Singapore |
| BYD COMPANY LIMITED                          | Consumer Discretionary | 3.26%       | China     |
| FUYAO GLASS INDUSTRY GROUP CO., LTD.         | Consumer Discretionary | 3.22%       | China     |
| Focus Media Information Technology Co., Ltd. | Communication Services | 3.12%       | China     |



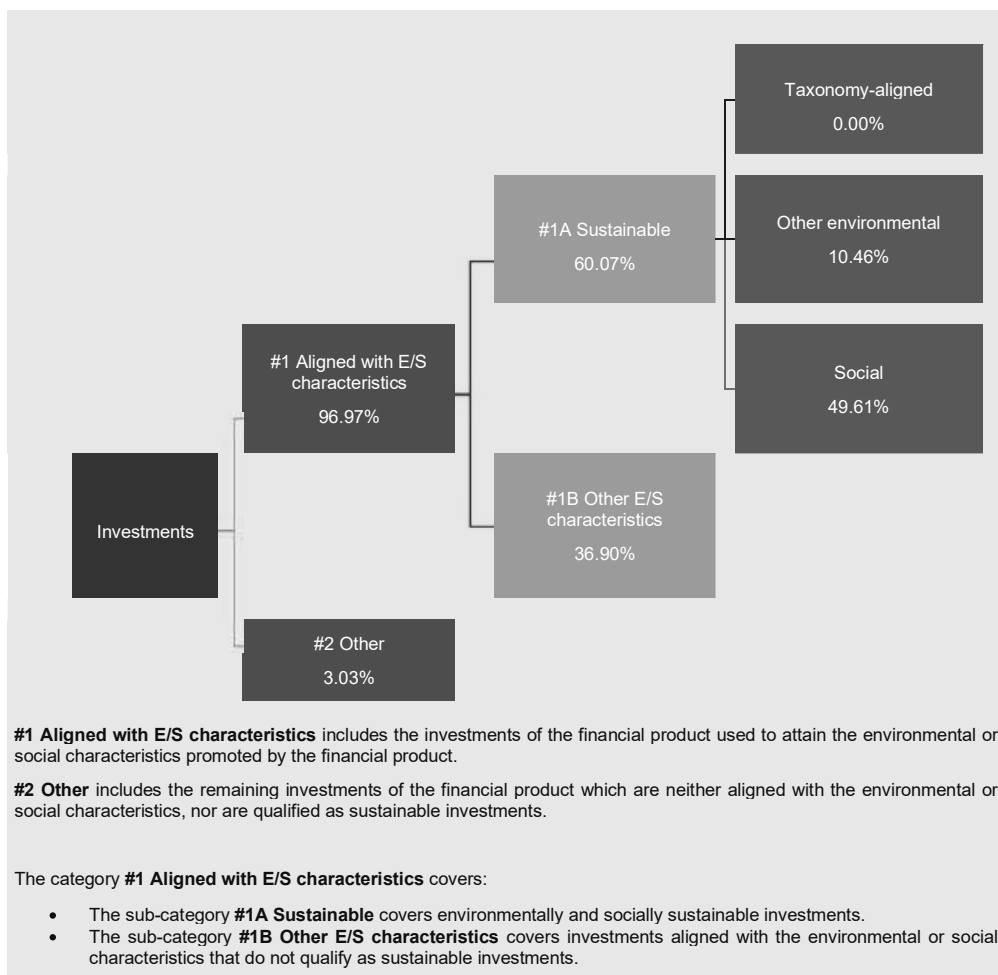
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 60.07%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

96.97% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.03%) 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 60.07% of its net assets in sustainable investments, with a 10.46% allocation of net assets towards environmental objectives and 49.61% towards social objectives.



| Investment Category                 | Asset Allocation historical comparison |                           |
|-------------------------------------|----------------------------------------|---------------------------|
|                                     | 2025                                   | 2024                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments |
| #1 Aligned with E/S characteristics | 96.97%                                 | 95.78%                    |
| #2 Other                            | 3.03%                                  | 4.22%                     |
| #1A Sustainable                     | 60.07%                                 | 62.50%                    |
| #1B Other E/S characteristics       | 36.90%                                 | 33.28%                    |
| Taxonomy-aligned                    | N/A                                    | N/A                       |
| Other environmental                 | 10.46%                                 | 9.70%                     |
| Social                              | 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                         | 40.50%      |
| Communication Services                         | 16.11%      |
| Financials                                     | 15.53%      |
| Information Technology                         | 8.93%       |
| Industrials                                    | 4.07%       |
| Consumer Staples                               | 3.94%       |
| Health Care                                    | 2.10%       |
| Materials                                      | 1.90%       |
| Energy                                         | 1.53%       |
| Utilities                                      | 1.43%       |
| Real Estate                                    | 0.93%       |
| Top sub-sector                                 | % of Assets |
| Broadline Retail                               | 14.19%      |
| Hotels, Restaurants & Leisure                  | 12.94%      |
| Banks                                          | 9.90%       |
| Interactive Media & Services                   | 9.68%       |
| Technology Hardware, Storage & Peripherals     | 6.51%       |
| Insurance                                      | 4.94%       |
| Automobiles                                    | 4.20%       |
| Media                                          | 3.37%       |
| Automobile Components                          | 3.22%       |
| Entertainment                                  | 3.06%       |
| Electronic Equipment, Instruments & Components | 2.41%       |
| Diversified Consumer Services                  | 2.05%       |
| Food Products                                  | 2.02%       |
| Electrical Equipment                           | 2.02%       |
| Household Durables                             | 1.99%       |



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



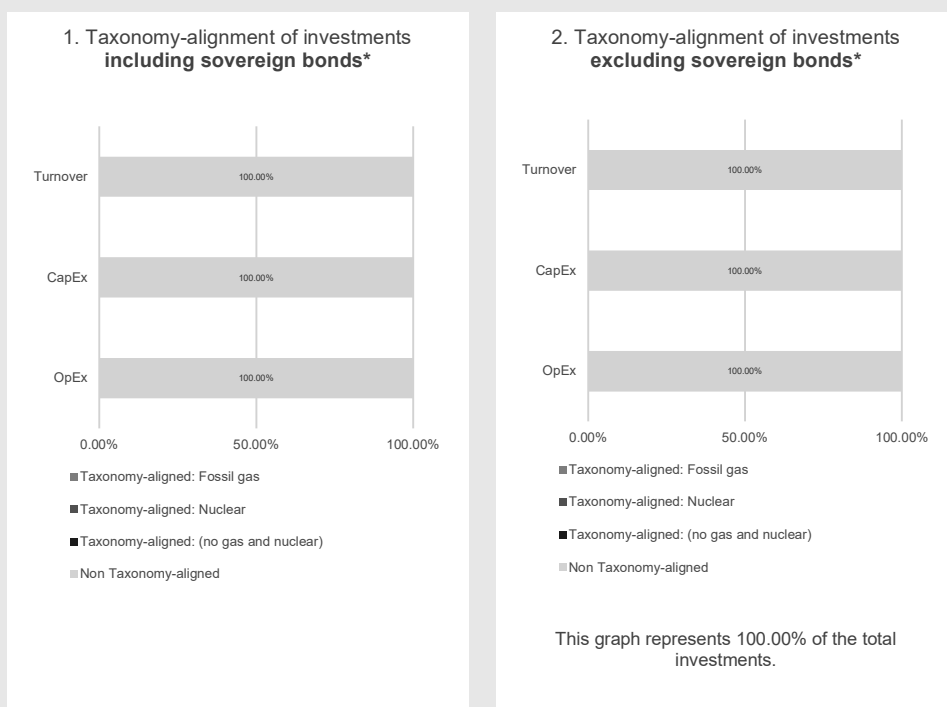
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>1</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 10.46% sustainable investments with an environmental objective.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

The Fund invested in 49.61% 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 3.03% 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**

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ ☒ **NO**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted broad environmental and/or social characteristics, which varied by composition of the portfolio and inter alia included:

- For sovereign issuers: actions around resource insecurity, extreme weather risk, unsustainable environmental practices, social cohesion & stability, infrastructure, health security, labour, human capital and demographics, and
- For corporate issuers: actions around climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition, and social opportunities.

In relation to sovereign issuers in its portfolio, Franklin Advisers, Inc. (the "Investment Manager") attained these characteristics by using a proprietary environmental, social and governance ("ESG") index, the Templeton Global Macro ESG Index (the "TGM-ESGI") to:

- Screen out government bonds of the poorest performing countries in each of the ESG categories until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds; and
- Commit to a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund's portfolio to be higher than the average ESG score of the investment universe dedicated to sovereign bonds.

In relation to corporate issuers in its portfolio, the Investment Manager attained these characteristics by using MSCI ESG ratings to:

- Screen out corporate debt of issuers that are in the bottom 10% based on MSCI ESG ratings to exclude them from the Fund's investment universe dedicated to corporate bonds;
- Commit to a weighted average base ESG score of the corporate issuers in the Fund's portfolio to be higher than the base ESG score of the investment universe dedicated to corporate bonds.

The portion of the investment universe dedicated to sovereign bonds of the Fund's portfolio had been constructed based on a universe of sovereign issuers with historic data of bond issuance in the given geographical region, and excluding issuers from countries:

- With no current debt outstanding;
- Recorded as sanctioned by the United States Office of Foreign Assets Control (the "US OFAC"), the European Union (the "EU") or the United Nations (the "UN");

- Which did not have any debt in issuance denominated in euro or US dollar and did not have a local custodian entity meeting the legal and regulatory requirements applicable to the Fund and its custody partners; and
- Any country where foreign ownership of sovereign bonds was not permitted or not reasonably practicable due to legal or regulatory restrictions.

The portion of investment universes dedicated to supranational and corporate bonds of the Fund's portfolio were constructed by issuers that had MSCI ESG ratings.

The Fund's weighted average base ESG score was 50.55 and the investment universe average base ESG score was 49.02 over the reference period.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promotes.

In that regard, the Fund allocated 94.30% 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.

| Sustainability KPI Name                                                                                                  | Sustainability KPI historical comparison |       |       |
|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-------|-------|
|                                                                                                                          | 2025                                     | 2024  | 2023  |
|                                                                                                                          | 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% |
| The share of sovereign issuers subject to social violations deemed to have severe/very severe adverse impact             | 0.00%                                    | N/A   | N/A   |
| The ESG score difference between the Fund's portfolio and the investment universe                                        | 1.53                                     | 4.48  | 0.73  |

### ● **... And compared to previous periods?**

The values were in line with 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 objective?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

#### -----**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

#### -----**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

During the period, the following principal adverse impacts (the "PAIs") were considered for sovereign and supranational issuers:

- Greenhouse gas emissions; and
- Social violations

Greenhouse gas emissions of the investee countries were monitored through greenhouse gas intensity Scope 1 data points.

Social violations by the investee countries were monitored as part of the Investment Manager's proprietary environmental, social and governance (the "ESG") index, the Templeton Global Macro ESG Index (the "TGM-ESGI"), where the Investment Manager reviewed institutional strength, social cohesion and stability, and income equality among others. This is in addition to explicitly excluding countries subject to international sanctions, including those imposed by the UN, EU or US OFAC.

The following PAIs are normally considered for corporate issuers:

- Violations of the United Nations Global Compact principles (the "UNGC Principles") or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises;
- Exposure to controversial weapons; and
- Revenues from fossil fuels.

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 - 2024-07-01 - 2025-06-30.

| Largest investments                   | Sector           | % of Assets | Country       |
|---------------------------------------|------------------|-------------|---------------|
| Uruguay Government International Bond | Government Bonds | 9.31%       | Uruguay       |
| MALAYSIA GOVT                         | Government Bonds | 8.90%       | Malaysia      |
| ECUADOR REPUBLIC OF                   | Government Bonds | 7.12%       | Ecuador       |
| SOUTH AFRICA REPUBLIC OF              | Government Bonds | 7.06%       | South Africa  |
| Kazakhstan Government Bond - MEUKAM   | Government Bonds | 6.84%       | Kazakhstan    |
| TITULOS DE TESORERIA B                | Government Bonds | 6.33%       | Colombia      |
| INTERNATIONAL BANK RECON & DEV        | Government Bonds | 5.09%       | United States |



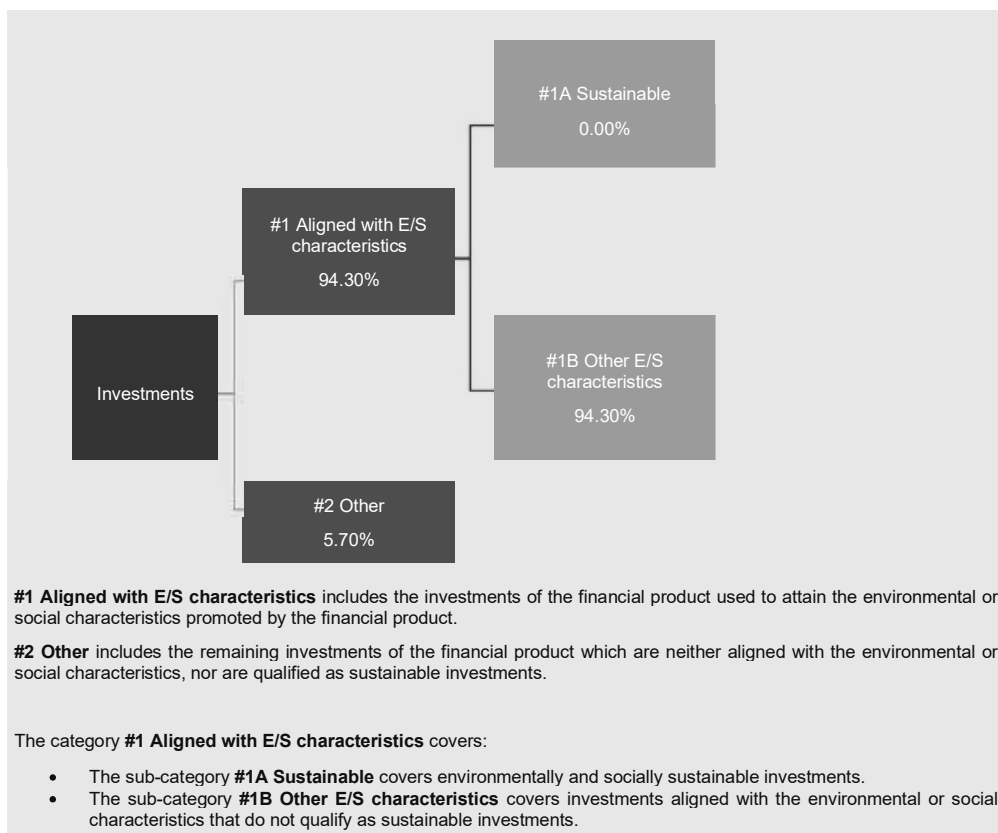
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

94.30% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (5.70%) 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.



| Investment Category                 | Asset Allocation historical comparison |                           |                           |
|-------------------------------------|----------------------------------------|---------------------------|---------------------------|
|                                     | 2025                                   | 2024                      | 2023                      |
| Proportion of Investments           | Proportion of Investments              | Proportion of Investments | Proportion of Investments |
| #1 Aligned with E/S characteristics | 94.30%                                 | 94.63%                    | 93.99%                    |
| #2 Other                            | 5.70%                                  | 5.37%                     | 6.01%                     |
| #1A Sustainable                     | N/A                                    | N/A                       | N/A                       |
| #1B Other E/S characteristics       | 94.30%                                 | 94.63%                    | 93.99%                    |
| 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 and derivatives, were:

| Top sector                          | % of Assets |
|-------------------------------------|-------------|
| Government Bonds                    | 94.28%      |
| Communication Services              | 0.01%       |
| Top sub-sector                      | % of Assets |
| Government Bonds                    | 94.28%      |
| 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.



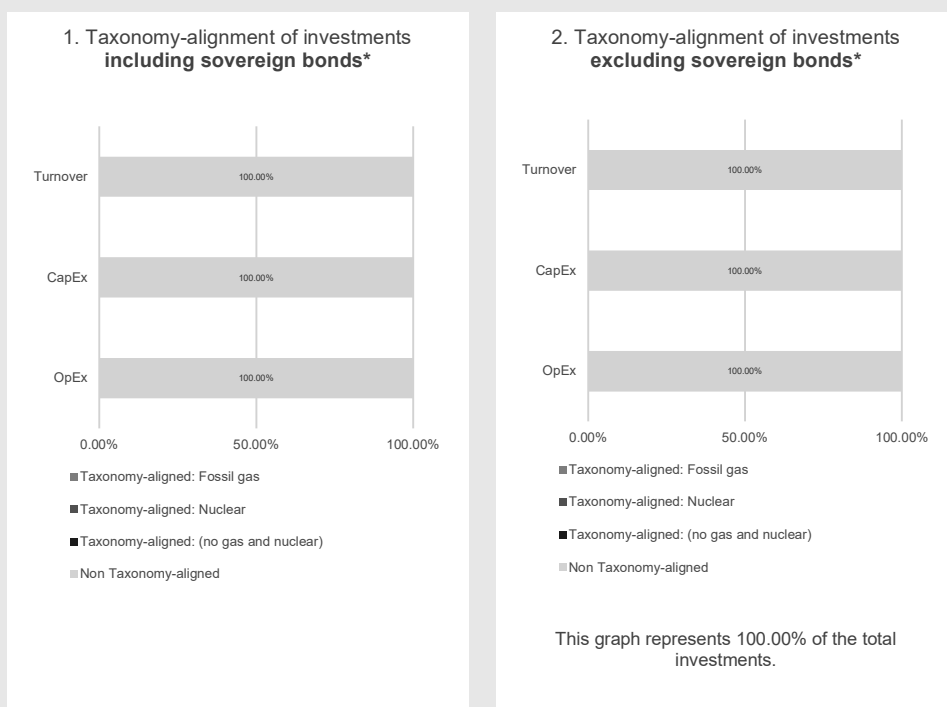
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ 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<sup>1</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable 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 5.70% 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 poorest performing countries in each of the ESG categories based on current proprietary country scores until the exclusions reached 10% of the Fund’s investment universe dedicated to sovereign bonds;
- The Fund excluded corporate debt of issuers that were in the bottom 10% based on MSCI ESG ratings;
- The Fund achieved a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund’s portfolio higher than the average base ESG score of the investment universe dedicated to sovereign bonds; and
- The Fund effectively held 0% in corporate bonds over the reference period.

For the purpose of restricting the investment universe, exclusions based on countries subject to international sanctions were applied first. The exclusion of countries with the weakest ESG scores was applied to the remaining investment universe.

Exclusions of the weakest scoring countries occurred sequentially, beginning with the removal of the poorest scoring country according to TGM-ESGI’s environmental score, then the country within the remaining universe with the weakest social score, and finally the country with the weakest governance score was removed. This process was repeated until 10% of the universe had been excluded.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Templeton Emerging Markets ex-China Fund (the “Fund”)

Legal Entity Identifier: 254900RZ0VV5XKE48T32



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ YES

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ NO

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 85.63% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the “Investment Manager”) attained these characteristics by:

- Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the “ESG”) profile, as captured by the Investment Manager’s proprietary ESG methodology,
- Committing to have an ESG score at Fund level higher than the MSCI ESG score of the Fund’s benchmark (MSCI Emerging Markets 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.

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?

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;

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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 Name                                                                                       | Value  |
|---------------------------------------------------------------------------------------------------------------|--------|
| The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology      | 35.33% |
| The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology        | 52.45% |
| The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology | 10.12% |
| The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology        | 0.00%  |
| The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology        | 25.32% |
| The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology          | 48.68% |
| The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology   | 23.90% |
| The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology          | 0.00%  |
| The weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology              | 6.58   |
| The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology                            | 5.23   |

### ... And compared to previous periods?

Not applicable.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such 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?

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.

**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.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund's sustainable investments portion did not invest in companies that, according to MSCI, did not observe the main international conventions United Nations Global Compact Principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations (the "UN") Guiding Principles on Business and Human Rights. An exception was made 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. As a result, and per the Investment Manager's analysis, the Fund's sustainable investments were aligned with these principles.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund specifically considered the following PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager adopted a materiality-based approach to assessing PAIs through their assessment of ESG issues. Such assessment considered third party data vendors, company reports, and own engagement with management teams. The Investment Manager takes a sector-relative approach to the relevance of the PAI indicators which can vary by company and industry. In addition, there were explicit considerations of the PAIs at a portfolio level as follows:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies

For companies that have a greenhouse gas intensity that exceeded a threshold deemed acceptable by the Investment Manager and defined below, the Investment Manager monitored and engaged with these companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these names, the Investment Managers have conducted deeper research and contacted the company to understand further their carbon management strategy from a forward-looking perspective.

- Violations of UNGC Principles or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises. An exception was only made 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 - 2024-10-22 - 2025-06-30.

| Largest investments                          | Sector                 | % of Assets | Country                   |
|----------------------------------------------|------------------------|-------------|---------------------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | 9.31%       | Taiwan, Province Of China |
| NASPERS LIMITED                              | Consumer Discretionary | 5.14%       | South Africa              |
| HDFC BANK LIMITED                            | Financials             | 4.57%       | India                     |
| Samsung Electronics Co., Ltd.                | Information Technology | 4.35%       | South Korea               |
| Grupo Financiero Banorte, S.A.B. de C.V.     | Financials             | 4.06%       | Mexico                    |
| SK hynix Inc.                                | Information Technology | 4.04%       | South Korea               |
| ICICI BANK LIMITED                           | Financials             | 3.69%       | India                     |
| NAVER Corporation                            | Communication Services | 3.23%       | South Korea               |
| Itau Unibanco Holding S.A.                   | Financials             | 2.47%       | Brazil                    |
| Petroleo Brasileiro S.A. (Petrobras)         | Energy                 | 2.26%       | Brazil                    |
| MediaTek Inc.                                | Information Technology | 2.22%       | Taiwan, Province Of China |
| INFOSYS LIMITED                              | Information Technology | 2.19%       | India                     |
| BAJAJ FINANCE LIMITED                        | Financials             | 2.16%       | India                     |
| HYUNDAI MOTOR COMPANY                        | Consumer Discretionary | 2.07%       | South Korea               |



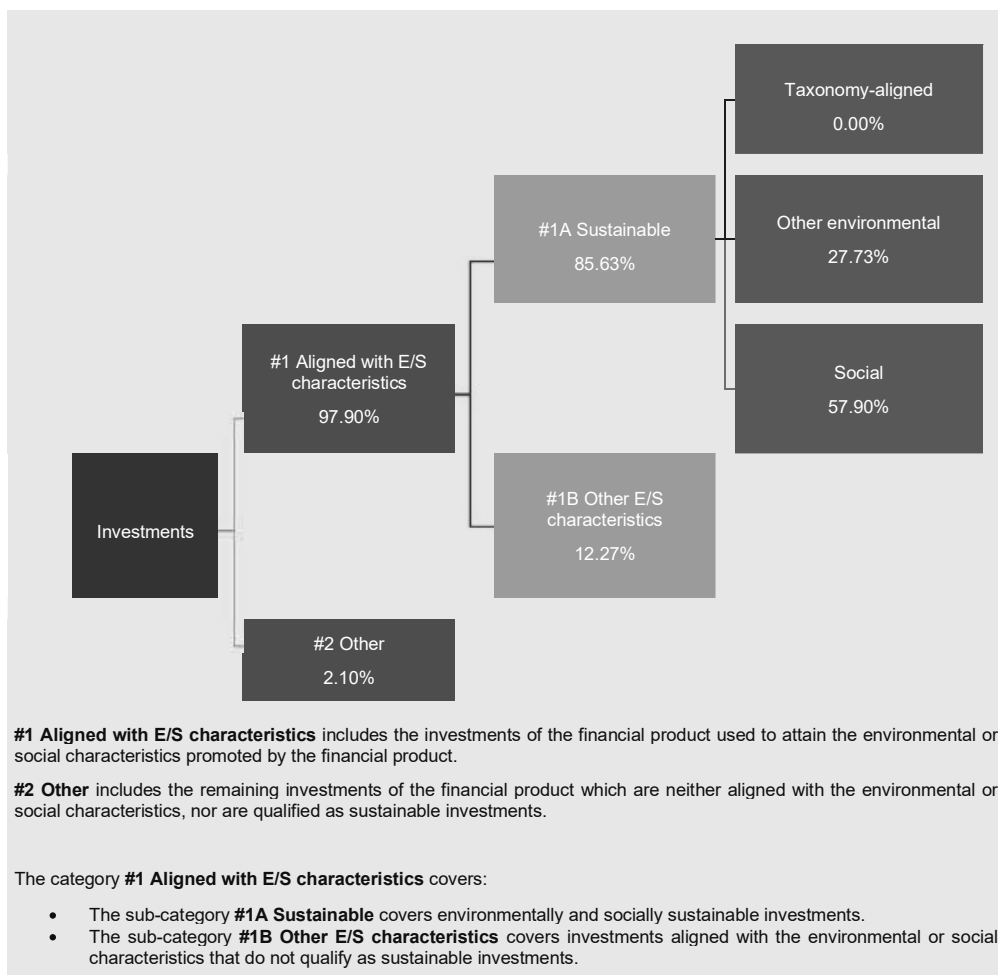
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 85.63%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

97.90% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.10%) 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 85.63% of its net assets in sustainable investments, with a 27.73% allocation of net assets towards environmental objectives and 57.90% towards social objectives.



**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                                     | 30.16%      |
| Information Technology                         | 29.78%      |
| Consumer Discretionary                         | 11.57%      |
| Industrials                                    | 5.44%       |
| Health Care                                    | 4.34%       |
| Consumer Staples                               | 4.13%       |
| Materials                                      | 3.35%       |
| Utilities                                      | 3.30%       |
| Communication Services                         | 3.23%       |
| Energy                                         | 2.26%       |
| Real Estate                                    | 0.34%       |
| Top sub-sector                                 | % of Assets |
| Banks                                          | 24.86%      |
| Semiconductors & Semiconductor Equipment       | 15.57%      |
| Technology Hardware, Storage & Peripherals     | 5.33%       |
| Broadline Retail                               | 5.14%       |
| Hotels, Restaurants & Leisure                  | 4.35%       |
| Electronic Equipment, Instruments & Components | 3.69%       |
| IT Services                                    | 3.51%       |
| Health Care Providers & Services               | 3.50%       |
| Metals & Mining                                | 3.35%       |
| Interactive Media & Services                   | 3.23%       |
| Insurance                                      | 3.14%       |
| Consumer Staples Distribution & Retail         | 2.66%       |
| Industrial Conglomerates                       | 2.56%       |
| Oil, Gas & Consumable Fuels                    | 2.26%       |
| Consumer Finance                               | 2.16%       |



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



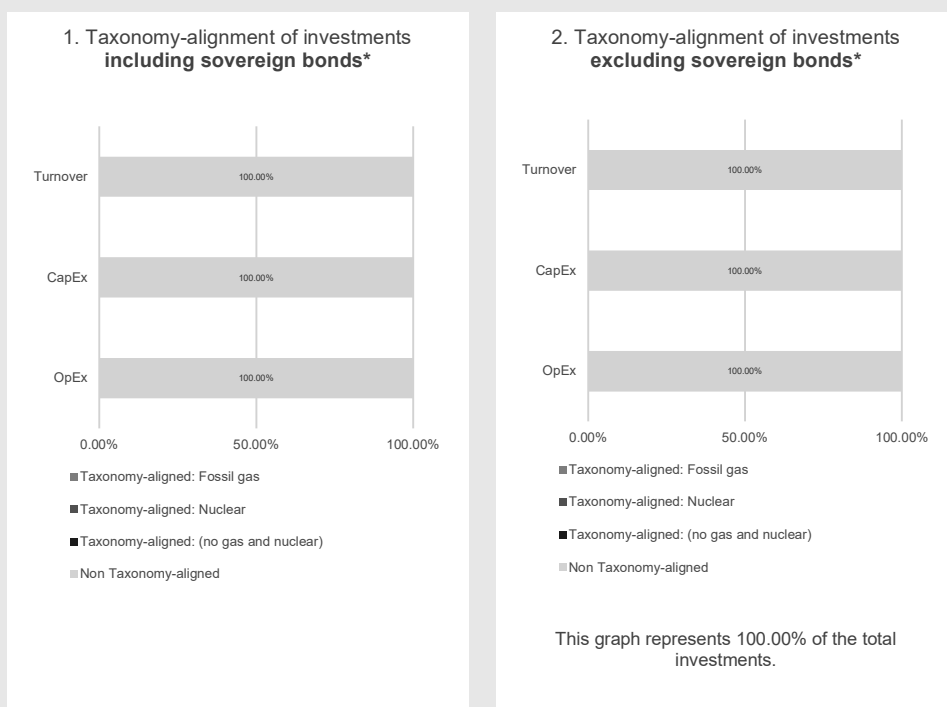
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>1</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 27.73% sustainable investments with an environmental objective.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

The Fund invested in 57.90% sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under “#2 Not sustainable” was 2.10% 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: 549300N1D1LWXSX8XY56



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ YES

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ NO

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.75% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the “Investment Manager”) attained these characteristics by:

- Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the “ESG”) profile, as captured by the Investment Manager’s proprietary ESG methodology,
- Committing to have an ESG score at Fund level higher than the MSCI ESG score of the Fund’s benchmark (MSCI Emerging Markets Index), referenced in Appendix F to the Prospectus (“the Benchmark”),
- Implementing negative screens as part of its investment process, as further detailed in section “What investment strategy does this financial product follow?” of the pre-contractual disclosure of the Fund.

Over the period, the issuers owned in the Fund all scored a 1 (appropriate) or better for their environmental, social and governance (the “ESG”) profile, as captured by the Investment Manager’s proprietary ESG methodology. The Fund also maintained a weighted average ESG score higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology. Finally, the Fund, according to the Investment Manager’s analysis, did not breach any of the listed ESG exclusions.

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?

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;

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period.

| Sustainability KPI Name                                                                                       | Sustainability KPI historical comparison |        |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------|--------|
|                                                                                                               | 2025                                     | 2024   |
| Sustainability KPI Name                                                                                       | Value                                    | Value  |
| The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology      | 25.82%                                   | 22.80% |
| The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology        | 60.11%                                   | 59.50% |
| The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology | 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%  |
| The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology        | 26.31%                                   | 28.40% |
| The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology          | 43.01%                                   | 35.80% |
| The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology   | 28.93%                                   | 32.00% |
| 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              | 6.49                                     | 6.40   |
| The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology                            | 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 objective?

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

- Basic Needs (goods and services known to contribute significantly to development);
- Wellbeing (enhanced health, education, justice and equality of opportunity for all);
- Decent Work (creation of secure, socially inclusive jobs and working conditions for all);

Environmental Outcome Areas:

- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- Resource Security (preservation of natural resources through efficient and circular use).

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, according to MSCI, did not observe the main international conventions United Nations Global Compact Principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations (the "UN") Guiding Principles on Business and Human Rights. An exception was made 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. As a result, and per the Investment Manager's analysis, the Fund's sustainable investments were aligned with these principles.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund specifically considered the following PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager adopted a materiality-based approach to assessing PAIs through their assessment of ESG issues. Such assessment considered third party data vendors, company reports, and own engagement with management teams. The Investment Manager takes a sector-relative approach to the relevance of the PAI indicators which can vary by company and industry. In addition, there were explicit considerations of the PAIs at a portfolio level as follows:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies

For companies that have a greenhouse gas intensity that exceeded a threshold deemed acceptable by the Investment Manager and defined below, the Investment Manager monitored and engaged with these companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these names, the Investment Managers have conducted deeper research and contacted the company to understand further their carbon management strategy from a forward-looking perspective.

- Violations of UNGC Principles or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises. An exception was made 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.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

| Largest investments                          | Sector                 | % of Assets | Country                   |
|----------------------------------------------|------------------------|-------------|---------------------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | 9.99%       | Taiwan, Province Of China |
| ICICI BANK LIMITED                           | Financials             | 5.08%       | India                     |
| Prosus N.V.                                  | Consumer Discretionary | 4.77%       | Netherlands               |
| ALIBABA GROUP HOLDING LTD                    | Consumer Discretionary | 4.21%       | China                     |
| SAMSUNG ELECTRONICS CO LTD                   | Information Technology | 3.77%       | South Korea               |
| SK hynix Inc.                                | Information Technology | 3.66%       | South Korea               |
| Tencent Holdings Limited                     | Communication Services | 3.59%       | China                     |
| MediaTek Inc.                                | Information Technology | 2.85%       | Taiwan, Province Of China |
| HDFC BANK LIMITED                            | Financials             | 2.84%       | India                     |
| Petroleo Brasileiro S.A. (Petrobras)         | Energy                 | 2.49%       | Brazil                    |
| HON HAI PRECISION INDUSTRY CO., LTD.         | Information Technology | 2.23%       | Taiwan, Province Of China |
| Grupo Financiero Banorte, S.A.B. de C.V.     | Financials             | 2.16%       | Mexico                    |
| NAVER Corporation                            | Communication Services | 2.14%       | South Korea               |
| Samsung Life Insurance Co., Ltd.             | Financials             | 2.01%       | South Korea               |



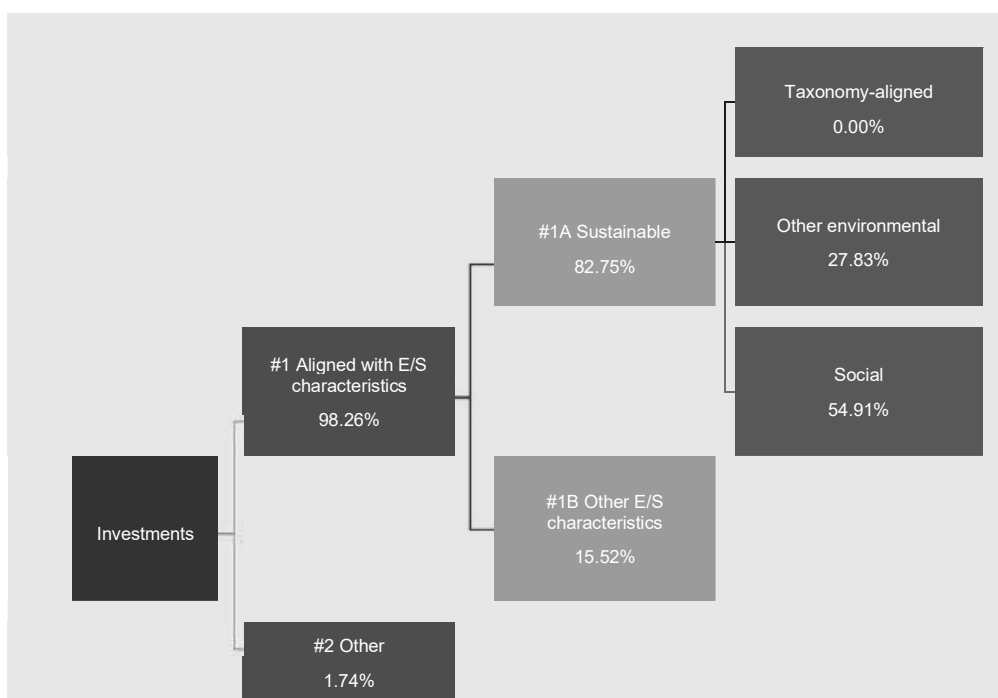
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 82.75%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

98.26% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.74%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes is not aligned with the promoted characteristics. Furthermore, the Fund invested 82.75% of its net assets in sustainable investments, with a 27.83% allocation of net assets towards environmental objectives and 54.91% 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.

| Investment Category                 | Asset Allocation historical comparison |                           |
|-------------------------------------|----------------------------------------|---------------------------|
|                                     | 2025                                   | 2024                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments |
| #1 Aligned with E/S characteristics | 98.26%                                 | 96.25%                    |
| #2 Other                            | 1.74%                                  | 3.75%                     |
| #1A Sustainable                     | 82.75%                                 | 79.80%                    |
| #1B Other E/S characteristics       | 15.52%                                 | 16.45%                    |
| Taxonomy-aligned                    | N/A                                    | N/A                       |
| Other environmental                 | 27.83%                                 | 28.30%                    |
| Social                              | 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                         | 27.76%      |
| Financials                                     | 26.39%      |
| Consumer Discretionary                         | 13.96%      |
| Communication Services                         | 9.01%       |
| Industrials                                    | 7.92%       |
| Health Care                                    | 3.77%       |
| Consumer Staples                               | 3.24%       |
| Energy                                         | 2.71%       |
| Materials                                      | 2.31%       |
| Utilities                                      | 0.89%       |
| Real Estate                                    | 0.29%       |
| Top sub-sector                                 | % of Assets |
| Banks                                          | 20.33%      |
| Semiconductors & Semiconductor Equipment       | 16.83%      |
| Broadline Retail                               | 9.18%       |
| Interactive Media & Services                   | 7.96%       |
| Insurance                                      | 5.00%       |
| Technology Hardware, Storage & Peripherals     | 4.06%       |
| Electronic Equipment, Instruments & Components | 3.70%       |
| Machinery                                      | 3.40%       |
| Oil, Gas & Consumable Fuels                    | 2.71%       |
| IT Services                                    | 2.67%       |
| Hotels, Restaurants & Leisure                  | 2.49%       |
| Industrial Conglomerates                       | 2.18%       |
| Professional Services                          | 1.94%       |
| Beverages                                      | 1.77%       |
| Pharmaceuticals                                | 1.65%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



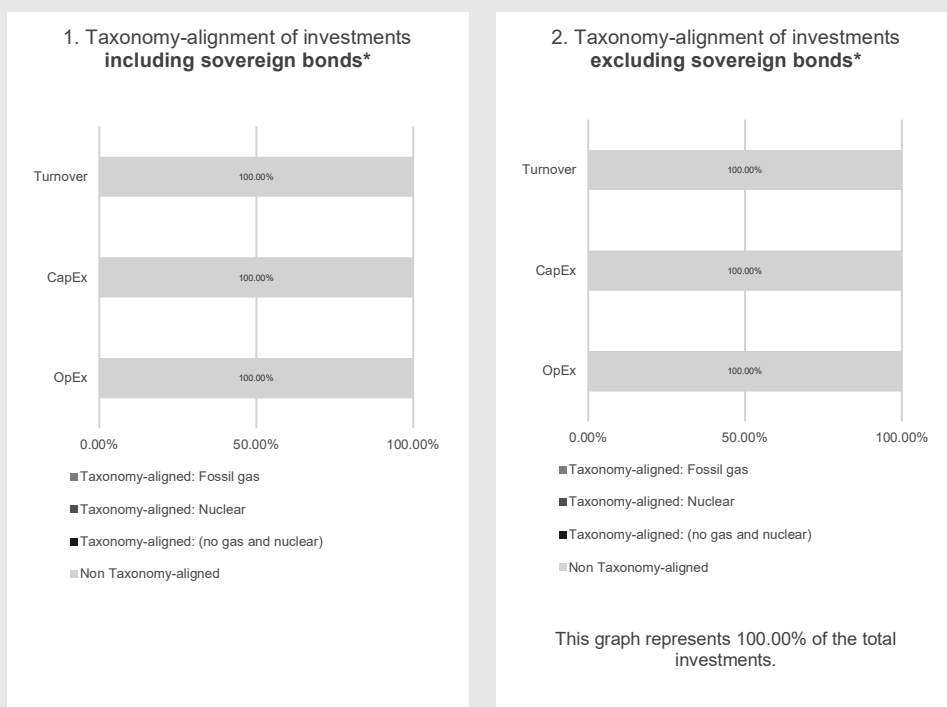
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ 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<sup>2</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 27.83% sustainable investments with an environmental objective.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

The Fund invested in 54.91% 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 1.74% 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?                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="radio"/> YES                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <input checked="" type="radio"/> NO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0.00%</b></div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</b></div> | <div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 59.99% of sustainable investments</div> <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div> |



## 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.

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 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period.

| Sustainability KPI Name                                                                                       | Sustainability KPI historical comparison |        |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------|--------|
|                                                                                                               | 2025                                     | 2024   |
|                                                                                                               | Value                                    | Value  |
| The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology      | 15.02%                                   | 12.60% |
| The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology        | 52.57%                                   | 51.90% |
| The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology | 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%  |
| The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology        | 8.44%                                    | 6.10%  |
| The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology          | 48.71%                                   | 48.70% |
| The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology   | 40.48%                                   | 42.50% |
| The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology          | 0.00%                                    | 0.00%  |

### ... And compared to previous periods?

Compared to the previous periods, the sustainability indicators were generally similar.

### 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?

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.

**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 Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they are relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Fund's sustainable investments portion did not invest in companies that, according to MSCI, did not observe the main international conventions United Nations Global Compact Principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations (the "UN") Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund specifically considered the following PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager adopted a materiality-based approach to assessing PAIs through their assessment of ESG issues. Such assessment considered third party data vendors, company reports, and own engagement with management teams. The Investment Manager takes a sector-relative approach to the relevance of the PAI indicators which can vary by company and industry. In addition, there were explicit considerations of the PAIs at a portfolio level as follows:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies

For companies that have a greenhouse gas intensity that exceeded a threshold deemed acceptable by the Investment Manager and defined below, the Investment Manager monitored and engaged with these companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these names, the Investment Managers have conducted deeper research and contacted the company to understand further their carbon management strategy from a forward-looking perspective.

- Violations of UNGC Principles or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises.

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

| Largest investments                           | Sector                 | % of Assets | Country                   |
|-----------------------------------------------|------------------------|-------------|---------------------------|
| BAJAJ HOLDINGS & INVESTMENT LTD               | Financials             | 5.72%       | India                     |
| FPT CORP                                      | Information Technology | 3.91%       | Vietnam                   |
| INTERNATIONAL CONTAINER TERMINAL SERVICES INC | Industrials            | 3.57%       | Philippines               |
| NOVATEK MICROELECTRONICS CORP                 | Information Technology | 3.14%       | Taiwan, Province Of China |
| FEDERAL BANK LTD                              | Financials             | 2.71%       | India                     |
| MOBILE WORLD INVESTMENT CORP                  | Consumer Discretionary | 2.55%       | Vietnam                   |
| SYNNEX TECHNOLOGY INTERNATIONAL CORP          | Information Technology | 2.46%       | Taiwan, Province Of China |
| POYA INTERNATIONAL CO LTD                     | Consumer Discretionary | 2.03%       | Taiwan, Province Of China |
| LEENO INDUSTRIAL INC                          | Information Technology | 2.02%       | South Korea               |
| HUGEL INC                                     | Health Care            | 1.99%       | South Korea               |
| MAX FINANCIAL SERVICES LTD                    | Financials             | 1.95%       | India                     |
| RICHTER GEDEON NYRT                           | Health Care            | 1.86%       | Hungary                   |
| Eternal Ltd                                   | Consumer Discretionary | 1.81%       | India                     |
| Redington Ltd                                 | Information Technology | 1.68%       | India                     |
| CITY UNION BANK LTD                           | Financials             | 1.68%       | India                     |



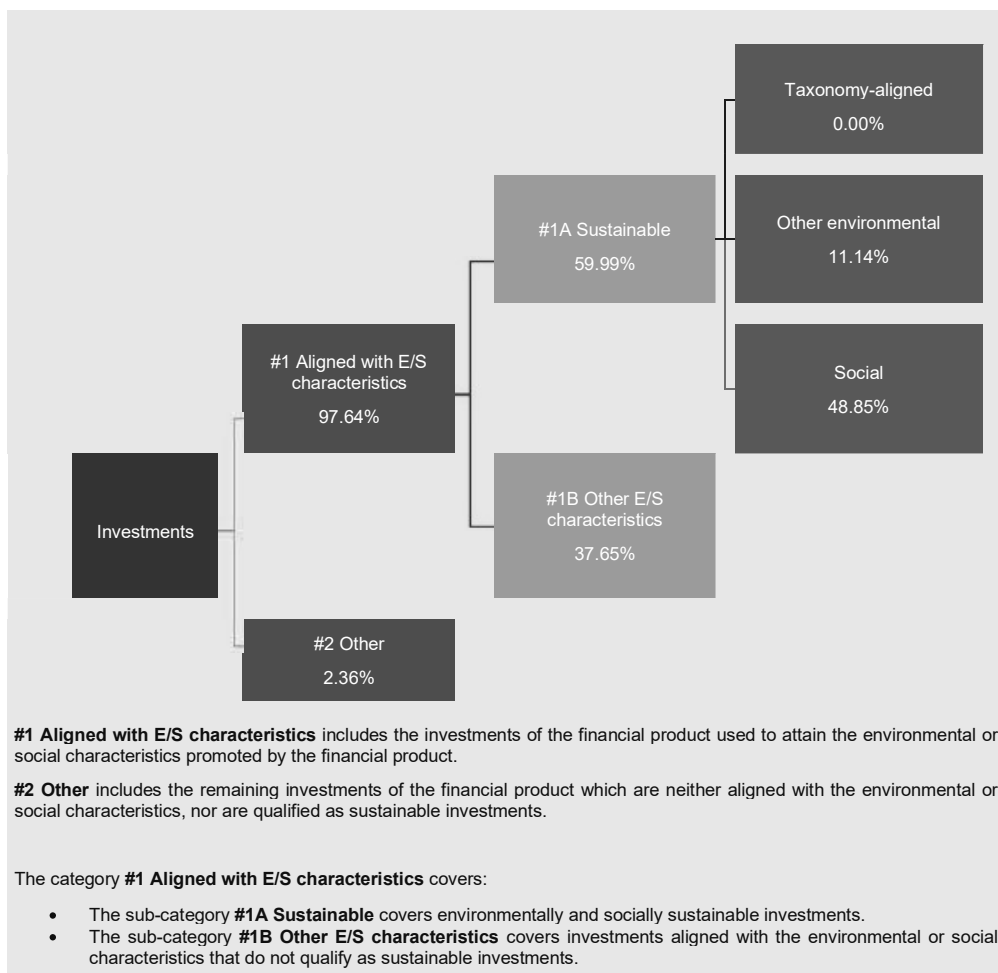
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 59.99%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

97.64% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.36%) 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) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes. Furthermore, the Fund invested 59.99% of its net assets in sustainable investments, with a 11.14% allocation of net assets towards environmental objectives and 48.85% towards social objectives.



| Investment Category                 | Asset Allocation historical comparison |                           |
|-------------------------------------|----------------------------------------|---------------------------|
|                                     | 2025                                   | 2024                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments |
| #1 Aligned with E/S characteristics | 97.64%                                 | 97.27%                    |
| #2 Other                            | 2.36%                                  | 2.73%                     |
| #1A Sustainable                     | 59.99%                                 | 56.30%                    |
| #1B Other E/S characteristics       | 37.65%                                 | 40.97%                    |
| Taxonomy-aligned                    | N/A                                    | N/A                       |
| Other environmental                 | 11.14%                                 | 11.40%                    |
| Social                              | 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                                     | 23.20%      |
| Information Technology                         | 19.33%      |
| Consumer Discretionary                         | 18.66%      |
| Health Care                                    | 11.20%      |
| Consumer Staples                               | 7.57%       |
| Industrials                                    | 7.40%       |
| Materials                                      | 4.94%       |
| Utilities                                      | 1.99%       |
| Communication Services                         | 1.87%       |
| Real Estate                                    | 1.48%       |
| Top sub-sector                                 | % of Assets |
| Banks                                          | 10.62%      |
| Semiconductors & Semiconductor Equipment       | 8.59%       |
| Financial Services                             | 5.72%       |
| IT Services                                    | 5.52%       |
| Electronic Equipment, Instruments & Components | 5.22%       |
| Hotels, Restaurants & Leisure                  | 4.59%       |
| Health Care Providers & Services               | 4.25%       |
| Pharmaceuticals                                | 4.21%       |
| Textiles, Apparel & Luxury Goods               | 4.11%       |
| Transportation Infrastructure                  | 3.93%       |
| Capital Markets                                | 3.77%       |
| Broadline Retail                               | 3.65%       |
| Specialty Retail                               | 3.43%       |
| Food Products                                  | 3.34%       |
| Insurance                                      | 3.09%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



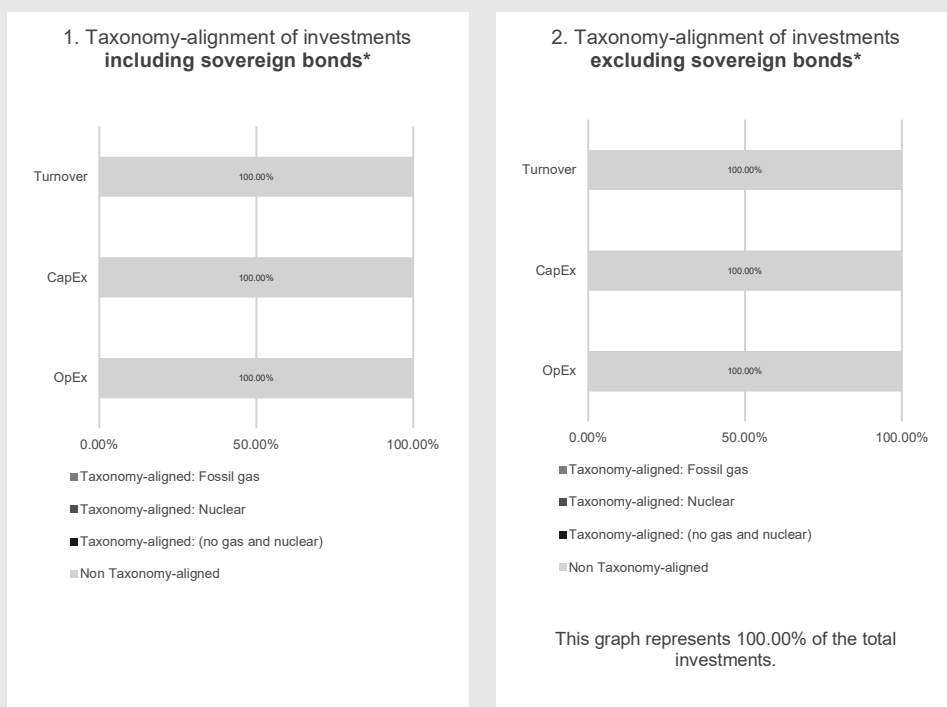
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>\*</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 11.14% sustainable investments with an environmental objective.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

The Fund invested in 48.85% 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 2.36% 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.


**FRANKLIN  
TEMPLETON**

**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.

## Sustainable investment objective

| <input checked="" type="checkbox"/> YES                                                                                             | <input type="checkbox"/> NO                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 36.93%                 | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investment |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy                   | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                                                                  |
| <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                                           |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 58.87%                         | <input type="checkbox"/> with a social objective                                                                                                                                                                   |
|                                                                                                                                     | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                      |



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

- 50%+ of revenues: 85.79
- 25-49% of revenues: 10.02
- 10-24% of revenues: 0.0

- 0-9% of revenues: 0.0
- Cash: 4.20

Portfolio breakdown by internal ESG rating (%)

- AAA: 27.40
- AA: 54.86
- A: 13.54
- BBB: 0.00
- BB: 0.00
- B: 0.00
- CCC: 0.00
- Cash: 4.20

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.

## ● **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 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period.

1. Portfolio breakdown by contribution to positive outcome area (%):

Social

- Basic Needs: 14.02
- Wellbeing: 16.00
- Decent Work: 28.85

Environmental

- Healthy Ecosystems: 0.00
- Climate Stability: 36.45
- Resource Security: 0.48

Cash: 4.20

2. Portfolio breakdown by alignment to the UN SDGs (%):

- SDG 1: No Poverty, 4.55
- SDG 3: Good Health and Well-Being, 12.41
- SDG 7: Affordable and Clean Energy, 2.00
- SDG 8: Decent Work and Economic Growth, 24.06
- SDG 9: Industry, Innovation, and Infrastructure, 31.25
- SDG 10: Reduced Inequalities, 12.80
- SDG 11: Sustainable Cities and Communities, 0.27
- SDG 12: Responsible Consumption and Production, 0.48
- SDG 13: Climate Action, 7.98
- Cash: 4.20

| Sustainability KPI Name                                                                                                                                                                           | Sustainability KPI historical comparison |        |        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------|--------|
|                                                                                                                                                                                                   | 2025                                     | 2024   | 2023   |
|                                                                                                                                                                                                   | 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 | 95.80%                                   | 95.60% | 95.48% |
| Exposure to companies with alignment to the UN SDGs.                                                                                                                                              | 95.80%                                   | 95.60% | 95.48% |

## ● **... And Compared to Previous Periods?**

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: 14.02 (14.3)
- Wellbeing: 16.00 (13.4)

- Decent Work: 28.85 (27.5)

#### Environmental

- Healthy Ecosystems: 0.0 (0.0)
- Climate Stability: 36.45 (39.6)
- Resource Security: 0.48 (0.8)

Cash: 4.20 (4.5)

#### 2. Portfolio breakdown by alignment to the UN SDGs (%):

- SDG 1: No Poverty, 4.55 (4.9)
- SDG 3: Good Health and Well-Being, 12.41 (12.8)
- SDG 7: Affordable and Clean Energy: 2.00 (0.0)
- SDG 8: Decent Work and Economic Growth, 24.06 (22.2)
- SDG 9: Industry, Innovation, and Infrastructure, 31.25 (33.7)
- SDG 10: Reduced Inequalities, 12.80 (10.0)
- SDG 11: Sustainable Cities and Communities, 0.27 (0.0)
- SDG 12: Responsible Consumption and Production, 0.48 (0.8)
- SDG 13: Climate Action, 7.98 (11.2)
- Cash: 4.20 (4.4)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Do No Significant Harm ("DNSH") assessment has been integrated into the strategy through environmental, social and governance ("ESG") minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Managers examined negative externalities by screening for severe environmental and social controversies through third party Environmental, Social and Governance data provided by MSCI). All stocks had to pass the ESG minimum standards set for DNSH i.e., they did not exhibit severe environmental or social controversies that had not been resolved or without a positive forward-looking view. Additionally, negative externalities were captured and formed part of the Fund's Intentionality pillar assessment as defined below to ensure there were no severe negative environmental or social externalities.

Lastly, as part of their DNSH test for the Fund, the Investment Managers (i) applied exclusions and (ii) integrated principal adverse impacts (the "PAIs") into the research process.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they are relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment with the relevance and materiality of the PAI indicators varying across investments. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis and hence all holdings qualified sustainable investments.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, the Fund did not invest in companies that, according to MSCI, do not observe the main international conventions (United Nations Global Compact Principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations (the "UN") Guiding Principles on Business and Human Rights).



### **How did this financial product consider principal adverse impacts on sustainability factors?**

As part of the research process, the Investment Managers adopted a materiality-based approach to assessing PAIs through their assessment of ESG issues. Such assessment considered third party data vendors, company reports, and own engagement with management teams. The Investment Managers took a sector-relative approach to the relevance of the PAI indicators which can vary by company and industry. In addition, there were explicit considerations of the PAIs at a portfolio level as follows:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies

For companies that have a greenhouse gas intensity that exceeded a threshold deemed acceptable by the Investment Managers and defined below, the Investment Managers monitored and engaged to encourage the company to adequately set emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold has been set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified three companies where further analysis was required. On these three names, the Investment Managers have conducted deeper research and 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 the main international conventions. Except for cases referred to in section above (where exceptions can be made following the Investment Manager's further analysis), if MSCI has deemed a company in violation of UNGC Principles, the Fund did not invest in the company.

This condition was met.

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Managers' controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.

This condition was met.



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2024-07-01 – 2025-06-30.

| Largest investments                       | Sector                 | % of Assets | Country                   |
|-------------------------------------------|------------------------|-------------|---------------------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | Information Technology | 9.20%       | Taiwan, Province Of China |
| ICICI BANK LTD                            | Financials             | 5.48%       | India                     |
| ALIBABA GROUP HOLDING LTD                 | Consumer Discretionary | 5.27%       | China                     |
| TENCENT HOLDINGS LTD                      | Communication Services | 5.27%       | China                     |
| SAMSUNG ELECTRONICS CO LTD                | Information Technology | 4.31%       | South Korea               |
| HDFC BANK LTD                             | Financials             | 3.66%       | India                     |
| APOLLO HOSPITALS ENTERPRISE LTD           | Health Care            | 3.38%       | India                     |
| BYD CO LTD                                | Consumer Discretionary | 3.37%       | China                     |
| DISCOVERY LTD                             | Financials             | 3.17%       | South Africa              |
| HON HAI PRECISION INDUSTRY CO LTD         | Information Technology | 2.74%       | Taiwan, Province Of China |
| Prosus NV                                 | Consumer Discretionary | 2.55%       | Netherlands               |
| BANK RAKYAT INDONESIA PERSERO TBK PT      | Financials             | 2.45%       | Indonesia                 |



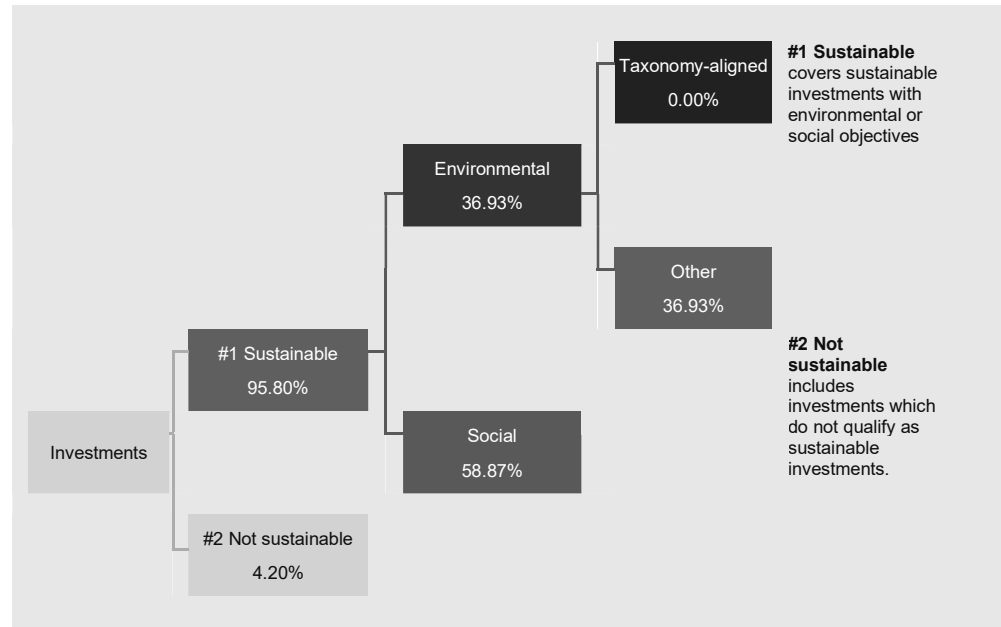
**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 95.80%.

### What was the asset allocation?

95.80% 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 (4.20%) 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.



| Investment Category | Asset Allocation historical comparison |                           |                           |
|---------------------|----------------------------------------|---------------------------|---------------------------|
|                     | 2025                                   | 2024                      | 2023                      |
|                     | Proportion of Investments              | Proportion of Investments | Proportion of Investments |
| #1 Sustainable      | 95.80%                                 | 95.60%                    | 95.48%                    |
| #2 Not sustainable  | 4.20%                                  | 4.40%                     | 4.52%                     |
| Environmental       | 36.93%                                 | 40.30%                    | 38.79%                    |
| Social              | 58.87%                                 | 55.30%                    | 56.69%                    |
| Taxonomy-aligned    | N/A                                    | N/A                       | N/A                       |
| Other               | 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 |
|-----------------------------------------------------|-------------|
| Financials                                          | 27.51%      |
| Information Technology                              | 24.75%      |
| Consumer Discretionary                              | 12.93%      |
| Communication Services                              | 8.75%       |
| Health Care                                         | 8.22%       |
| Industrials                                         | 5.51%       |
| Utilities                                           | 3.89%       |
| Consumer Staples                                    | 2.25%       |
| Materials                                           | 1.71%       |
| Real Estate                                         | 0.27%       |
| Top sub-sector                                      | % of Assets |
| Banks                                               | 21.67%      |
| Semiconductors & Semiconductor Equipment            | 12.30%      |
| Interactive Media & Services                        | 8.20%       |
| Broadline Retail                                    | 7.83%       |
| Health Care Providers & Services                    | 6.73%       |
| Insurance                                           | 5.11%       |
| Technology Hardware, Storage & Peripherals          | 4.31%       |
| Electronic Equipment, Instruments & Components      | 4.10%       |
| Automobiles                                         | 3.37%       |
| Electrical Equipment                                | 2.81%       |
| IT Services                                         | 2.34%       |
| Independent Power & Renewable Electricity Producers | 2.00%       |
| Water Utilities                                     | 1.89%       |
| Automobile Components                               | 1.74%       |
| Software                                            | 1.70%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are 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.



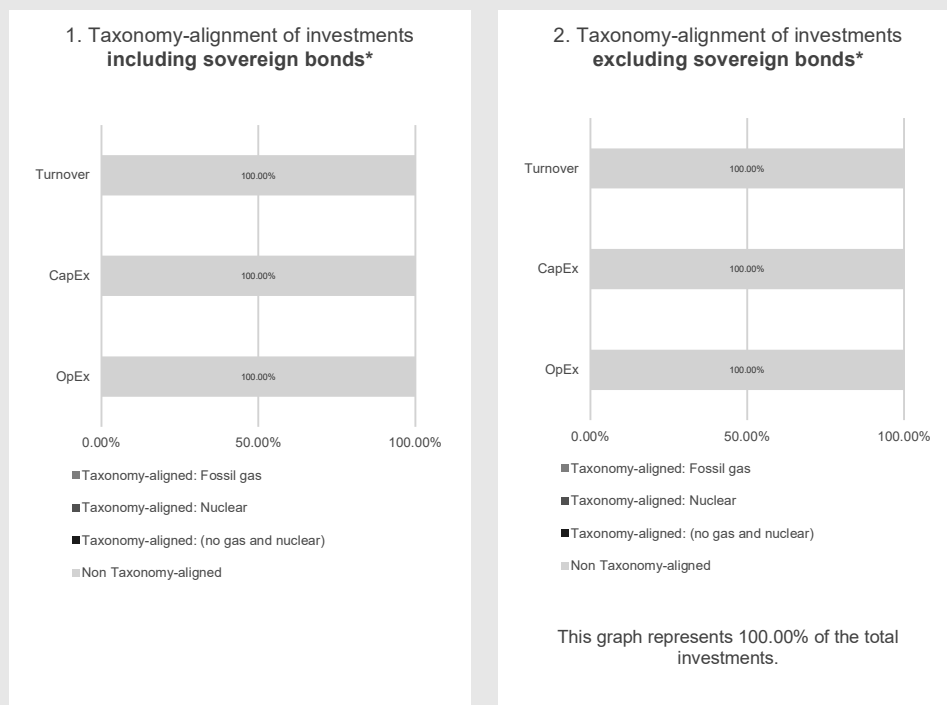
## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- 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.



are sustainable investments with an environmental objective that **do not**



### 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 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period, 36.93% of the portfolio was invested in companies with sustainable environmental objectives that are

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period, 58.87% of the portfolio is invested in companies that are socially sustainable investments, across the three social positive outcome areas.



## What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under "#2 Not sustainable" was 4.20% and comprised of investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes of the Fund.

The Investment Manager applied minimum environmental and social safeguards by verifying that the counterparties used for derivative transactions and placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.

The limited proportion of investments under "#2 Not sustainable" and the applicable minimum safeguards do not affect the delivery of the sustainable investment objectives of the Fund on a continuous basis.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy can be summarized as follows:

1. the Fund only invested in companies which (i) scored a minimum percentage of net contribution on the "Alignment Pillar", and (ii) scored an A or above on the combined 3-pillar ESG assessment; and
2. the Fund did not invest in companies which according to the Investment Managers' analysis:
  - Repeatedly and/or seriously violate the UNGC Principles, without positive perspective;
  - Manufacture or distribute nuclear weapons or controversial weapons defined as anti-personnel mines, biological & chemical weaponry, depleted uranium, and cluster munitions or those that manufacture components intended for use in such weapons. Companies that derive more than 5% revenue from any other weapons will also be excluded;
  - Manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds 5%;
  - Derive more than 5% of their revenue from thermal coal extraction or unconventional oil & gas extraction;
  - Derive more than 5% of their revenue from gambling or adult entertainment;
  - Which appears as excluded on the Norges Bank Investment Management (NBIM) exclusion list.

Ensuring the binding elements have been applied to portfolio selection and monitoring, the Fund has been able to attain its sustainable investment objective.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

# Templeton European Improvers Fund (the “Fund”)

Legal Entity Identifier: 549300I9QGXC4U81ZY46



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.46% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent 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 97.09% 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 62.46% 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 7.03%.

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 sustainability indicators were used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

| Sustainability KPI Name                                                                                                                                                                                       | Sustainability KPI historical comparison |         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|---------|
|                                                                                                                                                                                                               | 2025                                     | 2024    |
|                                                                                                                                                                                                               | Value                                    | Value   |
| Percentage of the portfolio invested in companies with alignment to the selected United Nations Sustainable Development Goals (the "UN SDGs")                                                                 | 62.46%                                   | 55.00%  |
| Number of investee companies with which the Investment Manager engages                                                                                                                                        | 41.00                                    | 42.00   |
| Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology                                                                                                     | 1.30%                                    | 4.58%   |
| Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology                                                                                                   | 66.97%                                   | 70.02%  |
| Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology                                                                                                         | 31.72%                                   | 25.40%  |
| 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 (poor) by the Investment Manager's proprietary ESG methodology                                                                                                            | 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. | 1.84%                                    | 0.00%   |
| Percent of companies held that had no females on the board (weighted average = 42%)                                                                                                                           | 0.00%                                    | 0.00%   |
| Percent of companies held that have emissions reduction targets                                                                                                                                               | 100.00%                                  | 100.00% |
| Percent of companies held that have implemented a human rights policy                                                                                                                                         | 100.00%                                  | 100.00% |
| Weighted average percent of women in the workforce                                                                                                                                                            | 36.28%                                   | 36.00%  |
| Percentage of investee companies held conducting employee satisfaction surveys                                                                                                                                | 100.00%                                  | 94.00%  |
| Percentage of investee companies held providing non-compensation benefits                                                                                                                                     | 100.00%                                  | 74.00%  |

### ... And compared to previous periods?

The Fund has slightly higher exposure to sustainable investments aligned with UN SDGs. One holding had GHG intensity in the bottom quintile of its industry sector. The company has established emissions reduction targets validated by the Science Based Targets initiative. Other indicators were similar to 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 objective?

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive environmental or social outcomes. The six positive outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), and include 3 social and 3 environmental, are:

- Basic Needs (goods and services known to contribute significantly to development);
- Wellbeing (enhanced health, education, justice and equality of opportunity for all);
- Decent Work (creation of secure, socially inclusive jobs and working conditions for all);
- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- Resource Security (preservation of natural resources through efficient and circular use).

The sustainable investments of the Fund also contributed to the environmental objectives of the EU Taxonomy Regulation.

## 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, according to MSCI, do not observe the main international conventions (United Nations Global Compact principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;
- Board gender diversity;
- Violations of UNGC or OECD Guidelines for Multinational Enterprises;
- Exposure to controversial weapons.
  - Greenhouse gas intensity

Companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI Europe Index, (cumulatively), on the PAI of greenhouse gas intensity Scope 1 and 2 were to be addressed through engagement, with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. In the event of no improvement after 3 years, the Investment Manager takes all reasonable means to divest within a 6-month period. There were no companies meeting this criterion as of 30 June 2025. One holding had GHG intensity in the bottom quintile of its industry sector. The company has established emissions reduction targets validated by the Science Based Targets initiative.

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 meeting these criteria as of 30 June 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 - 2024-07-01 - 2025-06-30.

| Largest investments      | Sector                 | % of Assets | Country        |
|--------------------------|------------------------|-------------|----------------|
| SSE PLC                  | Utilities              | 4.43%       | United Kingdom |
| CNH INDUSTRIAL NV        | Industrials            | 3.90%       | United Kingdom |
| VEOLIA ENVIRONNEMENT SA  | Utilities              | 3.76%       | France         |
| Sanofi SA                | Health Care            | 3.59%       | France         |
| STANDARD CHARTERED PLC   | Financials             | 3.52%       | United Kingdom |
| SWISS RE AG              | Financials             | 3.31%       | Switzerland    |
| ING GROEP NV             | Financials             | 3.29%       | Netherlands    |
| INFINEON TECHNOLOGIES AG | Information Technology | 3.22%       | Germany        |
| DEUTSCHE TELEKOM AG      | Communication Services | 3.20%       | Germany        |
| UNILEVER PLC             | Consumer Staples       | 3.19%       | United Kingdom |
| PERSIMMON PLC            | Consumer Discretionary | 2.97%       | United Kingdom |
| CARREFOUR SA             | Consumer Staples       | 2.88%       | France         |
| LLOYDS BANKING GROUP PLC | Financials             | 2.76%       | United Kingdom |
| REXEL SA                 | Industrials            | 2.72%       | France         |
| BP PLC                   | Energy                 | 2.70%       | United Kingdom |





## What was the proportion of sustainability-related investments?

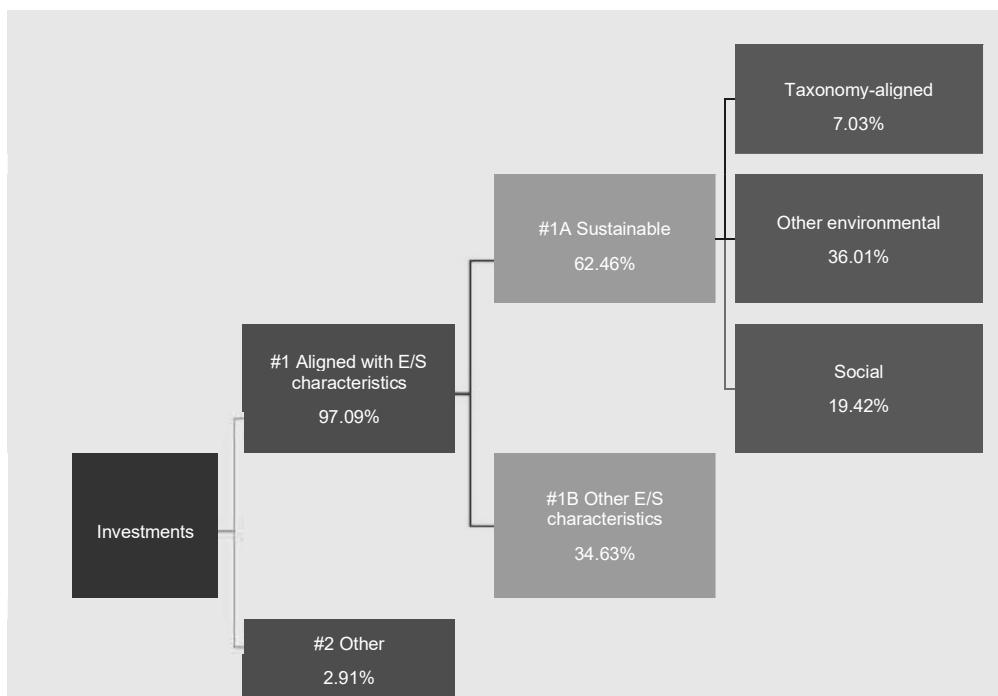
The proportion of sustainable investments was 62.46%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

97.09% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.91%) 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 62.46% 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.

| Investment Category                 | Asset Allocation historical comparison |                           |
|-------------------------------------|----------------------------------------|---------------------------|
|                                     | 2025                                   | 2024                      |
|                                     | Proportion of Investments              | Proportion of Investments |
| #1 Aligned with E/S characteristics | 97.09%                                 | 96.21%                    |
| #2 Other                            | 2.91%                                  | 3.79%                     |
| #1A Sustainable                     | 62.46%                                 | 69.11%                    |
| #1B Other E/S characteristics       | 34.63%                                 | 27.10%                    |
| Taxonomy-aligned                    | 7.03%                                  | 6.71%                     |
| Other environmental                 | 36.01%                                 | 48.64%                    |
| Social                              | 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 |
|------------------------------------------|-------------|
| Industrials                              | 20.49%      |
| Financials                               | 15.34%      |
| Consumer Discretionary                   | 11.29%      |
| Health Care                              | 10.19%      |
| Consumer Staples                         | 8.87%       |
| Utilities                                | 8.19%       |
| Information Technology                   | 7.06%       |
| Materials                                | 6.75%       |
| Energy                                   | 5.71%       |
| Communication Services                   | 3.20%       |
| Top sub-sector                           | % of Assets |
| Banks                                    | 9.57%       |
| Machinery                                | 6.39%       |
| Oil, Gas & Consumable Fuels              | 5.71%       |
| Semiconductors & Semiconductor Equipment | 5.66%       |
| Pharmaceuticals                          | 5.44%       |
| Textiles, Apparel & Luxury Goods         | 4.73%       |
| Electric Utilities                       | 4.43%       |
| Metals & Mining                          | 4.20%       |
| Multi-Utilities                          | 3.76%       |
| Insurance                                | 3.31%       |
| Diversified Telecommunication Services   | 3.20%       |
| Personal Care Products                   | 3.19%       |
| Household Durables                       | 2.97%       |
| Consumer Staples Distribution & Retail   | 2.88%       |
| Health Care Equipment & Supplies         | 2.85%       |

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?

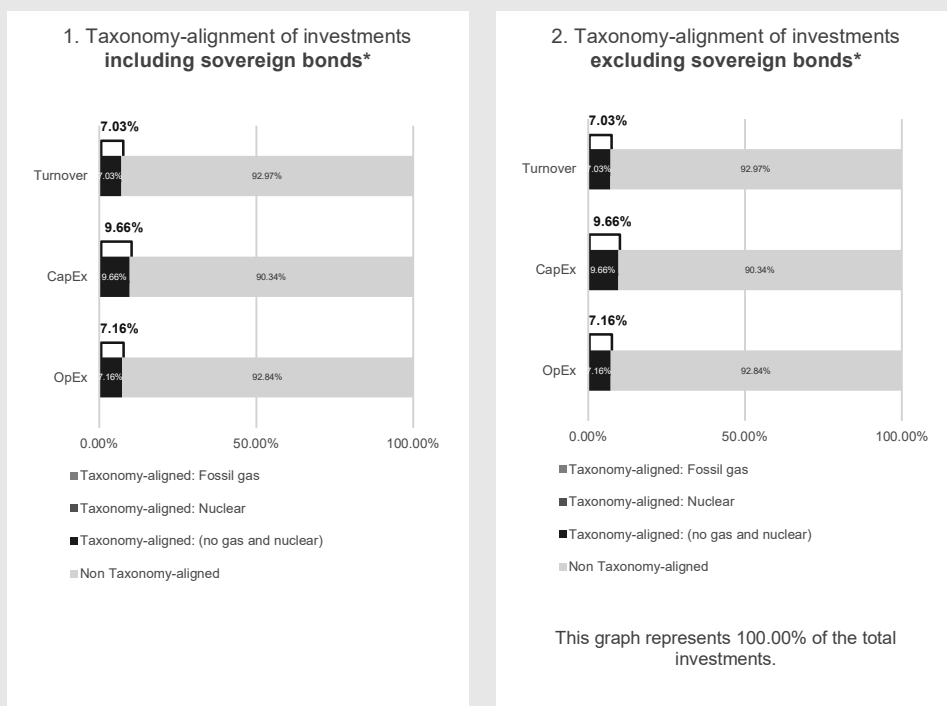
The Fund invested 7.03% of its net assets in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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 third-party.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### Will the compliance of the above percentage of taxonomy-alignment be subject to an assurance provided by an auditor or a third-party?

- ☐ Yes
- ☒ No

### What was the share of investments made in transitional and enabling activities?

This has not been calculated.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage aligned with the EU Taxonomy increased slightly from the prior year.

|          | Percentage of taxonomy-aligned investments including sovereign bonds |       |
|----------|----------------------------------------------------------------------|-------|
|          | 2025                                                                 | 2024  |
| Turnover | 7.03%                                                                | 6.71% |
| CapEx    | 9.66%                                                                | 8.82% |
| OpEx     | 7.16%                                                                | 5.12% |

|          | Percentage of taxonomy-aligned investments excluding sovereign bonds |       |
|----------|----------------------------------------------------------------------|-------|
|          | 2025                                                                 | 2024  |
| Turnover | 7.03%                                                                | 6.71% |
| CapEx    | 9.66%                                                                | 8.82% |
| OpEx     | 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 36.01%.

## ● What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 19.42%.

## ● 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 2.91% 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 June 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 June 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 June 2025 met this criterion;
- The Fund committed to engage with companies reporting a deterioration in the targeted KPI. Failure to report an improvement within two full years after the first publication of the KPI deterioration will result in divestment. There were no prior reference periods to measure improvement, as this Fund adopted its current policies in 2025;
- The Fund committed to divest from companies that make no progress against sustainability KPIs over a three-year period. There were no prior reference periods to measure improvement;
- The Fund applied the ESG exclusions as further detailed in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.

The Fund committed to conduct engagement with a minimum of 50% of the portfolio, measured both in number of names and in AuM. During the past year, The Investment Manager engaged with 13 holdings, or 32% of equity assets under management (as of 30 June 2025) to influence positive change related to sustainability issues. The Investment Manager also conducted engagements for change or to develop insights during the year across 38 holdings representing 92% of equity assets under management (as of 30 June 2025). The latter included discussions to confirm the Fund's improvement targets were appropriate and consistent with the company's strategy.



## How did this financial product perform compared to the reference benchmark?

|                                                                                                                                                         |                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| <b>Reference benchmarks</b> 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



## 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

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ ☒ NO

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.91% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent 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 98.09% 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 57.91% of its assets to sustainable investments by investing in companies that demonstrate positive sustainable contribution to environmental (33.02%) and social (19.72%) outcomes, and the Fund's EU Taxonomy alignment was 5.17%.

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 Name                                                                                                                                                                     | Value   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Percentage of the portfolio invested in companies with alignment to the selected United Nations Sustainable Development Goals (the "UN SDGs")                                               | 57.91%  |
| Number of investee companies with which the Investment Manager engages                                                                                                                      | 41.00   |
| Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology                                                                                   | 1.31%   |
| Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology                                                                                 | 66.96%  |
| Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology                                                                                       | 31.73%  |
| Share of investee companies rated 4 (poor) by the Investment Manager's proprietary ESG methodology                                                                                          | 0.00%   |
| Share of investee companies rated 5 (unacceptable) by the Investment Manager's proprietary ESG methodology                                                                                  | 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 | 1.81%   |
| Percentage of investee companies with no females on the board of directors                                                                                                                  | 0.00%   |
| Percentage of investee companies with emissions reduction targets                                                                                                                           | 100.00% |
| Percentage of investee companies having implemented a human rights policy                                                                                                                   | 100.00% |
| Weighted average percent of women in the workforce                                                                                                                                          | 36.28%  |
| Percentage of investee companies conducting employee satisfaction surveys                                                                                                                   | 100.00% |
| Percentage of investee companies providing non-compensation benefits                                                                                                                        | 100.00% |

### ... And compared to previous periods?

Not applicable as there were no prior reference periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments of the Fund 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.

### 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?

**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.

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.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund did not invest in companies that, according to MSCI, do not observe the main international conventions (United Nations Global Compact principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;
- Board gender diversity;
- Violations of UNGC or OECD Guidelines;
- 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 case there is no improvement after 3 years, the Investment Manager takes all reasonable means to divest within a 6-month period. There were no companies meeting this criterion as of 30 June 2025. The one holding with GHG intensity in the bottom quintile and above half the benchmark level has established emissions reduction targets validated by the Science Based Targets initiative.

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 will take all reasonable means to divest within a 6-month period. There were no companies meeting these criteria.
- Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had been involved in violations of UNGC Principles or OECD Guidelines for Multinational Enterprises.

- Exposure to controversial weapons

The Fund excluded from its portfolio investments in companies involved in the manufacture or selling of cluster munitions, antipersonnel land mines, biological and chemical weapons.





The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-06-25 - 2025-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

| Largest investments                 | Sector                 | % of Assets | Country         |
|-------------------------------------|------------------------|-------------|-----------------|
| NOVO NORDISK A/S                    | Health Care            | 4.63%       | Denmark         |
| SSE PLC                             | Utilities              | 4.62%       | United Kingdom  |
| CNH Industrial N.V.                 | Industrials            | 3.75%       | United Kingdom  |
| LVMH MOET HENNESSY LOUIS VUITTON SE | Consumer Discretionary | 3.66%       | France          |
| UNILEVER PLC                        | Consumer Staples       | 3.53%       | United Kingdom  |
| STANDARD CHARTERED PLC              | Financials             | 3.34%       | United Kingdom  |
| ING Groep N.V.                      | Financials             | 3.16%       | The Netherlands |
| Swiss Re AG                         | Financials             | 2.95%       | Switzerland     |
| CARREFOUR SA                        | Consumer Staples       | 2.92%       | France          |
| ASM International N.V.              | Information Technology | 2.87%       | The Netherlands |
| SANOFI SA                           | Health Care            | 2.84%       | France          |
| SMITH & NEPHEW PLC                  | Health Care            | 2.69%       | United Kingdom  |
| Euronext N.V.                       | Financials             | 2.68%       | The Netherlands |
| VINCI SA                            | Industrials            | 2.64%       | France          |
| THALES SA                           | Industrials            | 2.62%       | France          |



## What was the proportion of sustainability-related investments?

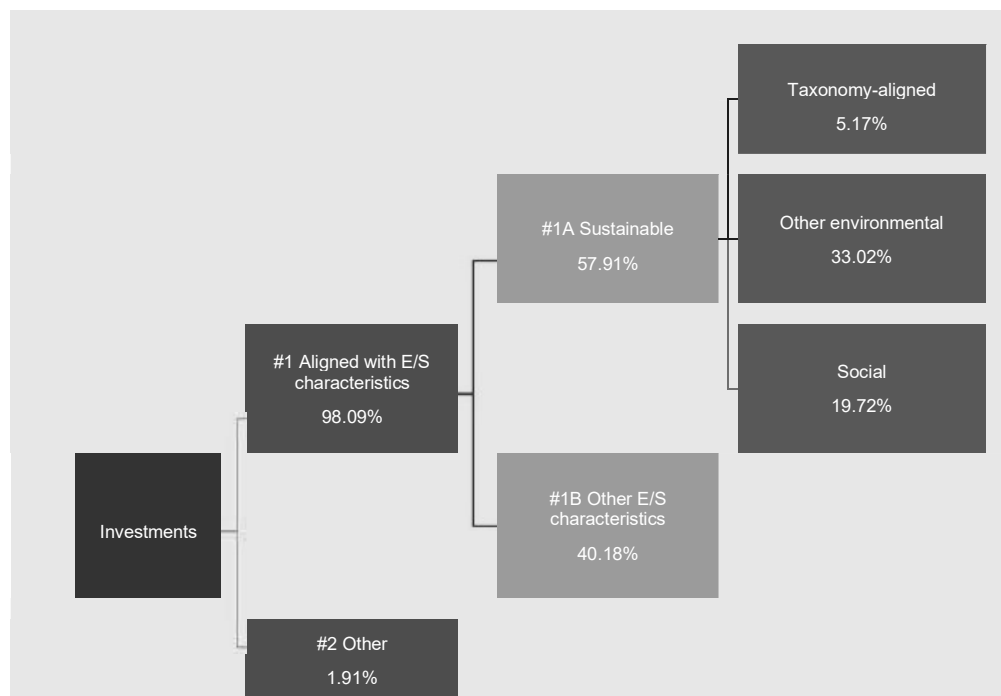
The proportion of sustainable investments was 57.91%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

98.09% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.91%) 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 57.91% of its portfolio in sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

| Top sector                               | % of Assets |
|------------------------------------------|-------------|
| Industrials                              | 22.08%      |
| Financials                               | 16.34%      |
| Health Care                              | 11.73%      |
| Consumer Discretionary                   | 10.72%      |
| Consumer Staples                         | 8.59%       |
| Information Technology                   | 7.43%       |
| Materials                                | 6.95%       |
| Utilities                                | 6.14%       |
| Energy                                   | 5.61%       |
| Communication Services                   | 2.50%       |
| Top sub-sector                           | % of Assets |
| Banks                                    | 9.08%       |
| Pharmaceuticals                          | 7.47%       |
| Semiconductors & Semiconductor Equipment | 7.43%       |
| Oil, Gas & Consumable Fuels              | 5.61%       |
| Machinery                                | 5.25%       |
| Textiles, Apparel & Luxury Goods         | 4.89%       |
| Electric Utilities                       | 4.62%       |
| Capital Markets                          | 4.31%       |
| Aerospace & Defense                      | 4.27%       |
| Health Care Equipment & Supplies         | 4.25%       |
| Personal Care Products                   | 3.53%       |
| Electrical Equipment                     | 3.48%       |
| Insurance                                | 2.95%       |
| Consumer Staples Distribution & Retail   | 2.92%       |
| Construction & Engineering               | 2.64%       |

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?

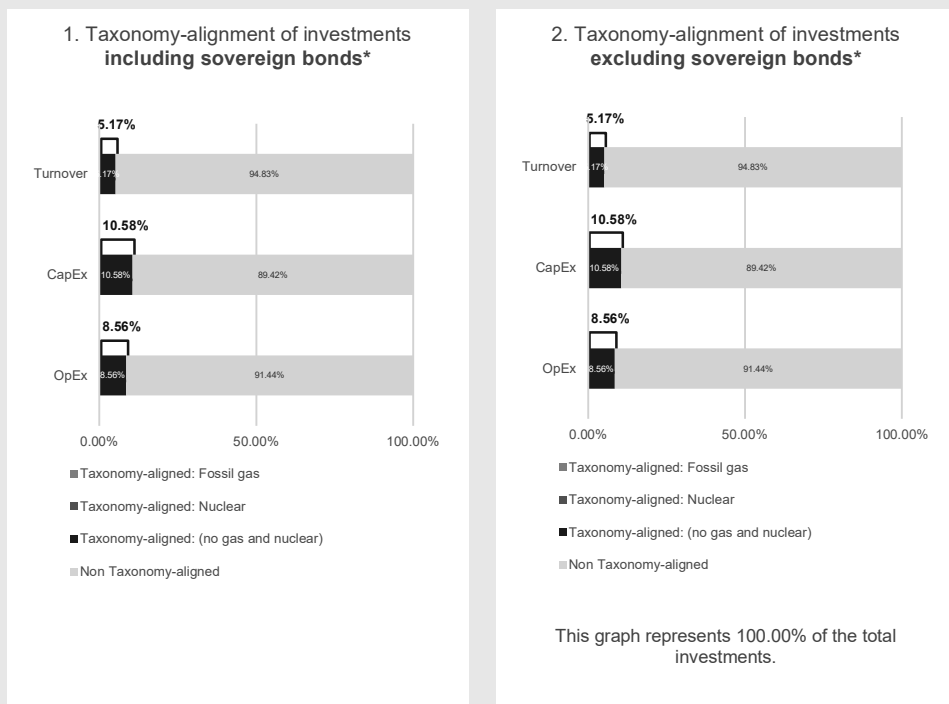
The Fund invested 5.17% of its net assets in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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 third-party.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### Will the compliance of the above percentage of taxonomy-alignment be subject to an assurance provided by an auditor or a third-party?

- ☐ Yes
- ☒ No

### What was the share of investments made in transitional and enabling activities?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

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 33.02%.



**What was the share of socially sustainable investments?**

The proportion of socially sustainable investments was 19.72%.



**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 1.91% 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 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. The one holding with GHG intensity in the bottom quintile and above half the benchmark level has established emissions reduction targets validated by the Science Based Targets initiative. No other companies held as of 30 June 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 June 2025 met this criterion;
- 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. The Fund completed its first year tracking targeted KPI, and companies reporting a deterioration are now subject to engagement. The Fund will report on the results of this engagement next year;

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 Opportunities Fund (the “Fund”)

Legal Entity Identifier: 549300E2K4E8O6FKNS31



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.91% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent 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 97.41% 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 28.91% 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.

### 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 indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

|                                                                                                                                               | Sustainability KPI historical comparison |        |
|-----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------|
|                                                                                                                                               | 2025                                     | 2024   |
| 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") | 28.91%                                   | 12.96% |
| Number of investee companies with which the Investment Manager engages                                                                        | 41.00                                    | 35.00  |
| Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology                                     | 1.33%                                    | 0.00%  |
| Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology                                   | 66.90%                                   | 61.31% |
| Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology                                         | 31.76%                                   | 38.69% |
| Share of investee companies rated 4 (poor) 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                                               | 1.83%                                    | 0.00%  |
| Percentage of investee companies with no females on the board of directors                                                                    | 0.00%                                    | 0.00%  |

### ... And compared to previous periods?

The Fund increased its exposure to companies aligned with the United Nations Sustainable Development Goals over the period.

One holding had GHG intensity in the bottom quintile of its industry sector. The company has established 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 objective?

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive environmental outcomes. The three positive environmental outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs") are:

- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- Resource Security (preservation of natural resources through efficient and circular use).

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager used a combination of third-party global norms-based screening including UN Global Compact (UNGC) compliance, third party controversy scores, assessment of PAI and other material environmental, social, and governance factors, which were embedded in the Investment Manager's fundamental research and proprietary ESG ratings process to review if investments cause significant harm to any sustainable investment objective. In addition, the Fund applied exclusions that further reduce the likelihood of issuers causing significant harm to be invested by the Fund.

### How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") as well as any of the optional indicators from Table 2 and 3 that are deemed to be relevant.

The Investment Manager performed an analysis at the level of each sustainable investment. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments and were not deemed eligible for the Fund.

**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.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Fund did not invest in companies that, according to MSCI, do not observe the main international conventions (United Nations Global Compact principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;
- Board gender diversity;
- Violations of UNGC or OECD Guidelines for Multinational Enterprises;
- Exposure to Controversial weapons.
  - Greenhouse gas intensity

The Fund targeted decreasing greenhouse gas intensity by engaging with companies to encourage set emission reduction targets and disclose their climate change strategies. Please refer to the Templeton Global Equity Group Stewardship & Sustainability Report for examples of engagement on this topic. <https://franklin templetonprod.widen.net/content/0v61urf9ld/pdf/tgeg-sustainable-investing-report-en.pdf>

Companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI Europe Index, (cumulatively), on the PAI of greenhouse gas intensity Scope 1 and 2 were to be addressed through engagement, with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. In the event of no improvement after 3 years, the Investment Manager will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. There were no companies meeting these criteria as of 30 June 2025. One holding had GHG intensity in the bottom quintile of its industry sector. The company has established emissions reduction targets validated by the Science Based Targets initiative.

- Board gender diversity

Companies with no females on the board were to be addressed through engagement, with a requirement to add a female board member over a 3-year timeframe. In case of no improvement after 3 years, the Investment Manager will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. There were no companies meeting this criteria as of 30 June 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 - 2024-07-01 - 2025-06-30.

| Largest investments                 | Sector                 | % of Assets | Country        |
|-------------------------------------|------------------------|-------------|----------------|
| PAYPOINT PLC                        | Financials             | 4.23%       | United Kingdom |
| CNH INDUSTRIAL NV                   | Industrials            | 3.48%       | United Kingdom |
| SFC Energy AG                       | Industrials            | 3.34%       | Germany        |
| INFINEON TECHNOLOGIES AG            | Information Technology | 3.24%       | Germany        |
| NOVO NORDISK A/S                    | Health Care            | 3.20%       | Denmark        |
| COATS GROUP PLC                     | Consumer Discretionary | 3.01%       | United Kingdom |
| Sanofi SA                           | Health Care            | 2.73%       | France         |
| WH SMITH PLC                        | Consumer Discretionary | 2.63%       | United Kingdom |
| NEWRIVER REIT PLC                   | Real Estate            | 2.32%       | United Kingdom |
| SSE PLC                             | Utilities              | 2.26%       | United Kingdom |
| BP PLC                              | Energy                 | 2.18%       | United Kingdom |
| Prosus NV                           | Consumer Discretionary | 2.08%       | Netherlands    |
| DASSAULT AVIATION SA                | Industrials            | 2.06%       | France         |
| LVMH MOET HENNESSY LOUIS VUITTON SE | Consumer Discretionary | 1.93%       | France         |
| GREGGS PLC                          | Consumer Discretionary | 1.91%       | United Kingdom |



## What was the proportion of sustainability-related investments?

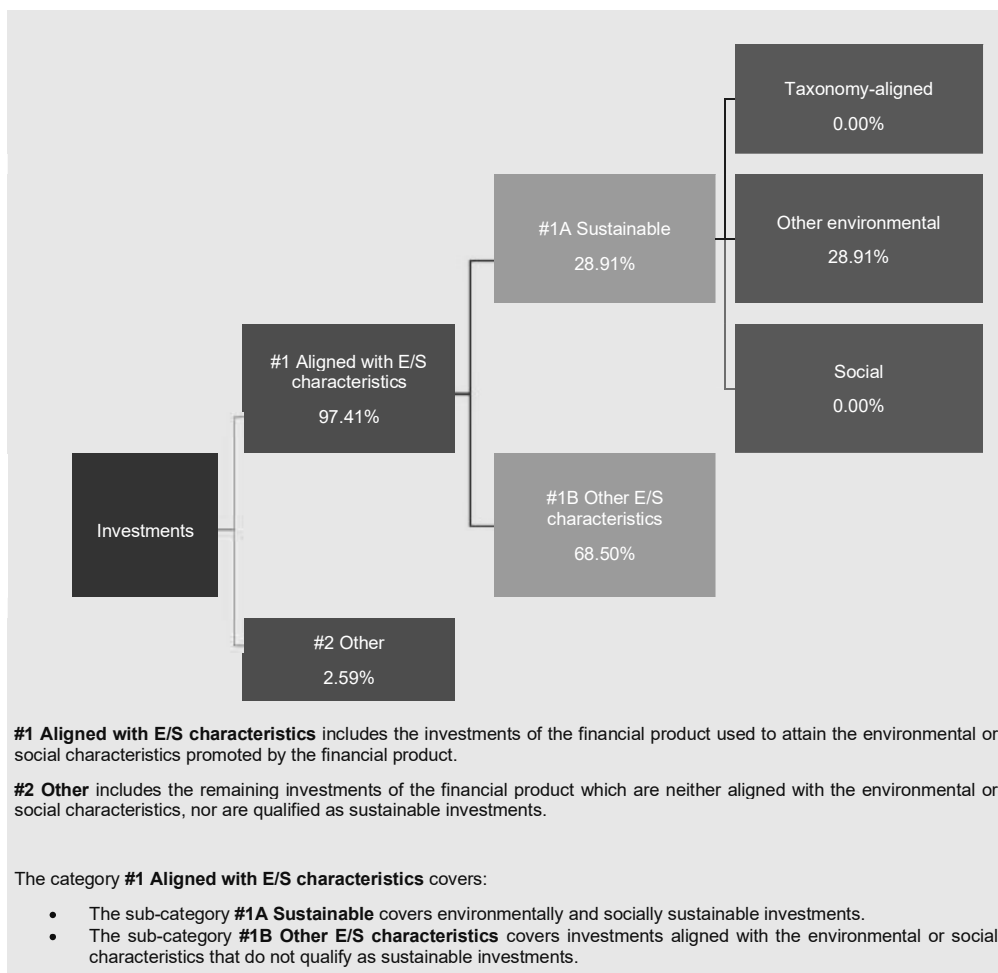
The proportion of sustainable investments was 28.91%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

97.41% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.59%) 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 28.91% of its portfolio in sustainable investments.



|                                     | Asset Allocation historical comparison |                           |
|-------------------------------------|----------------------------------------|---------------------------|
|                                     | 2025                                   | 2024                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments |
| #1 Aligned with E/S characteristics | 97.41%                                 | 95.18%                    |
| #2 Other                            | 2.59%                                  | 4.82%                     |
| #1A Sustainable                     | 28.91%                                 | 12.96%                    |
| #1B Other E/S characteristics       | 68.50%                                 | 82.22%                    |
| Taxonomy-aligned                    | N/A                                    | N/A                       |
| Other environmental                 | 28.91%                                 | 12.96%                    |
| 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 |
|------------------------------------------|-------------|
| Industrials                              | 21.20%      |
| Consumer Discretionary                   | 21.10%      |
| Financials                               | 13.97%      |
| Health Care                              | 8.17%       |
| Information Technology                   | 8.13%       |
| Consumer Staples                         | 5.65%       |
| Utilities                                | 5.14%       |
| Energy                                   | 3.78%       |
| Real Estate                              | 3.75%       |
| Communication Services                   | 3.31%       |
| Materials                                | 3.22%       |
| Top sub-sector                           | % of Assets |
| Textiles, Apparel & Luxury Goods         | 8.99%       |
| Semiconductors & Semiconductor Equipment | 7.72%       |
| Pharmaceuticals                          | 5.93%       |
| Banks                                    | 4.90%       |
| Machinery                                | 4.67%       |
| Aerospace & Defense                      | 4.67%       |
| Electrical Equipment                     | 4.64%       |
| Financial Services                       | 4.23%       |
| Oil, Gas & Consumable Fuels              | 3.78%       |
| Specialty Retail                         | 3.51%       |
| Capital Markets                          | 3.14%       |
| Household Durables                       | 3.00%       |
| Consumer Staples Distribution & Retail   | 2.41%       |
| Retail REITs                             | 2.32%       |
| Electric Utilities                       | 2.26%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



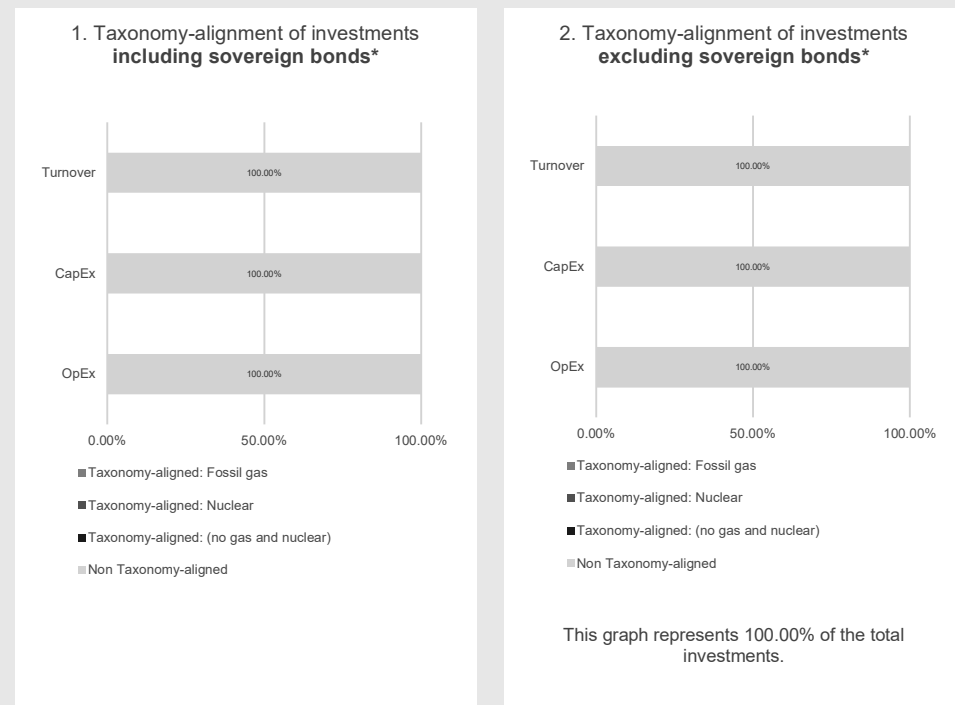
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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**



## 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 28.91%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 0%.



### 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 2.59% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes, as well as derivatives used for hedging and/or efficient portfolio management purposes.

The Investment Manager applied minimum environmental safeguards by verifying that the counterparties used for derivative transactions and placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

- The Fund excluded companies scoring 5 according to the Investment Manager’s proprietary ESG methodology;
- The Fund committed to engage with companies scoring 4, according to the Investment Manager’s proprietary ESG methodology. No companies held as of 30 June 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 June 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 June 2025 met this criterion;
- The Fund applied the ESG exclusions as further detailed in section “What investment strategy does this financial product follow?” in the Fund’s pre-contractual disclosure.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Templeton European Small-Mid Cap Fund (the “Fund”)

Legal Entity Identifier: 549300U3RRXWK6GSP710



## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

### Did this financial product have a sustainable investment objective?

☐ ☐ YES

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ ☒ NO

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.63% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent 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 96.63% 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 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 16.63% 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.

### ● 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 Manager promoted environmental and social characteristics through its engagement activities.

The following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

| Sustainability KPI Name                                                                                                                                                                                                   | Sustainability KPI historical comparison |        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------|
|                                                                                                                                                                                                                           | 2025                                     | 2024   |
| Value                                                                                                                                                                                                                     | Value                                    | Value  |
| Percentage of the portfolio invested in companies with alignment to the United Nations Sustainable Development Goals (the "UN SDGs")                                                                                      | 16.63%                                   | 13.29% |
| Number of investee companies with which the Investment Manager engages                                                                                                                                                    | 38.00                                    | 32.00  |
| Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology                                                                                                                 | 0.00%                                    | 0.00%  |
| Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology                                                                                                               | 54.49%                                   | 42.55% |
| Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology                                                                                                                     | 45.51%                                   | 57.45% |
| 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%                                    | 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 | 6.98%                                    | 0.00%  |
| Share of investee companies with no females on the board of directors                                                                                                                                                     | 0.00%                                    | 0.00%  |
| Share of investee companies having emission reduction targets                                                                                                                                                             | 96.96%                                   | N/A    |

### ... And compared to previous periods?

The Fund has increased its exposure to companies that are aligned to the United Nations Sustainable Development Goals.

6.98% 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. Each company has a quantitative emissions reduction target, two of which are validated by the Science Based Targets initiative. In addition, one company, representing 3.04% of the equity weight, has no emissions reduction target. The company is in the health care sector and has very low GHG intensity (<3 tons per million Euros in sales) and has committed to transition to 100% renewable energy across all its industrial sites by 2027.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive 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).

**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, according to MSCI, do not observe the main international conventions (United Nations Global Compact principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;
- Board gender diversity;
- Violations of UNGC or OECD Guidelines for Multinational Enterprises;
- Exposure to controversial weapons.
  - Greenhouse gas intensity

The Fund targeted decreasing greenhouse gas intensity by engaging with companies to encourage set emission reduction targets and disclose their climate change strategies. Please refer to the Templeton Global Equity Group Stewardship & Sustainability Report for examples of engagement on this topic.

<https://franklintempletonprod.widen.net/content/0v61urf9ld/pdf/tgeg-sustainable-investing-report-en.pdf>

Companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI Europe Small-Mid Cap Index, (cumulatively), on the PAI of greenhouse gas intensity Scope 1 and 2 were to be addressed through engagement, with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. In the event of no improvement after 3 years, the Investment Manager will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. 6.98% of the Fund was invested in companies with GHG intensity in the bottom 20% of their industry and greater than half the benchmark intensity. Each company has a quantitative emissions reduction target, two of which are validated by the Science Based Targets initiative..

- Board gender diversity

Companies with no females on the board were to be addressed through engagement, with a requirement to add a female board member over a 3-year timeframe. In case of no improvement after 3 years, the Investment Manager will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. There were no companies meeting these criteria as of 30 June 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 - 2024-07-01 - 2025-06-30.

| Largest investments      | Sector                 | % of Assets | Country        |
|--------------------------|------------------------|-------------|----------------|
| ROLLS-ROYCE HOLDINGS PLC | Industrials            | 3.86%       | United Kingdom |
| EURONEXT NV              | Financials             | 3.72%       | Netherlands    |
| DIASORIN SPA             | Health Care            | 3.22%       | Italy          |
| Allfunds Group Plc       | Financials             | 3.16%       | United Kingdom |
| PAYPOINT PLC             | Financials             | 3.10%       | United Kingdom |
| LOOMIS AB                | Industrials            | 3.07%       | Sweden         |
| DUERR AG                 | Industrials            | 3.04%       | Germany        |
| DASSAULT AVIATION SA     | Industrials            | 2.89%       | France         |
| REXEL SA                 | Industrials            | 2.86%       | France         |
| FIELMANN GROUP AG        | Consumer Discretionary | 2.72%       | Germany        |
| GALP ENERGIA SGPS SA     | Energy                 | 2.66%       | Portugal       |
| COATS GROUP PLC          | Consumer Discretionary | 2.58%       | United Kingdom |
| RICHTER GEDEON NYRT      | Health Care            | 2.52%       | Hungary        |
| GREGGS PLC               | Consumer Discretionary | 2.46%       | United Kingdom |
| Barratt Redrow PLC       | Consumer Discretionary | 2.36%       | United Kingdom |



## What was the proportion of sustainability-related investments?

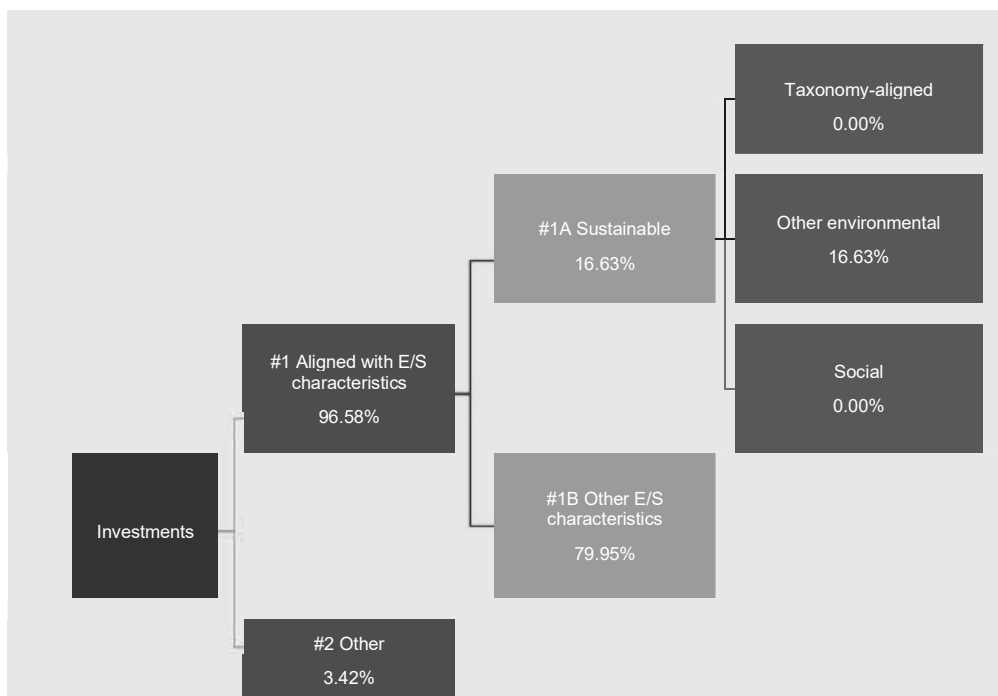
The proportion of sustainable investments was 16.63%.

**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 of the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 16.63% 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.

| Investment Category                 | Asset Allocation historical comparison |                           |
|-------------------------------------|----------------------------------------|---------------------------|
|                                     | 2025                                   | 2024                      |
|                                     | Proportion of Investments              | Proportion of Investments |
| #1 Aligned with E/S characteristics | 96.58%                                 | 92.60%                    |
| #2 Other                            | 3.42%                                  | 7.40%                     |
| #1A Sustainable                     | 16.63%                                 | 13.29%                    |
| #1B Other E/S characteristics       | 79.95%                                 | 79.31%                    |
| Taxonomy-aligned                    | N/A                                    | N/A                       |
| Other environmental                 | 16.63%                                 | 13.29%                    |
| 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 |
|----------------------------------|-------------|
| Industrials                      | 33.35%      |
| Consumer Discretionary           | 16.26%      |
| Financials                       | 13.70%      |
| Health Care                      | 9.86%       |
| Materials                        | 5.02%       |
| Information Technology           | 4.40%       |
| Real Estate                      | 3.90%       |
| Energy                           | 3.58%       |
| Consumer Staples                 | 3.51%       |
| Utilities                        | 1.77%       |
| Communication Services           | 1.23%       |
| Top sub-sector                   | % of Assets |
| Capital Markets                  | 9.08%       |
| Aerospace & Defense              | 8.70%       |
| Commercial Services & Supplies   | 7.48%       |
| Health Care Equipment & Supplies | 6.24%       |
| Specialty Retail                 | 5.24%       |
| Machinery                        | 4.92%       |
| Trading Companies & Distributors | 4.02%       |
| Household Durables               | 3.92%       |
| Chemicals                        | 3.86%       |
| Oil, Gas & Consumable Fuels      | 3.58%       |
| Cash and Cash Equivalents        | 3.42%       |
| Professional Services            | 3.41%       |
| Financial Services               | 3.10%       |
| Textiles, Apparel & Luxury Goods | 2.58%       |
| Pharmaceuticals                  | 2.52%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



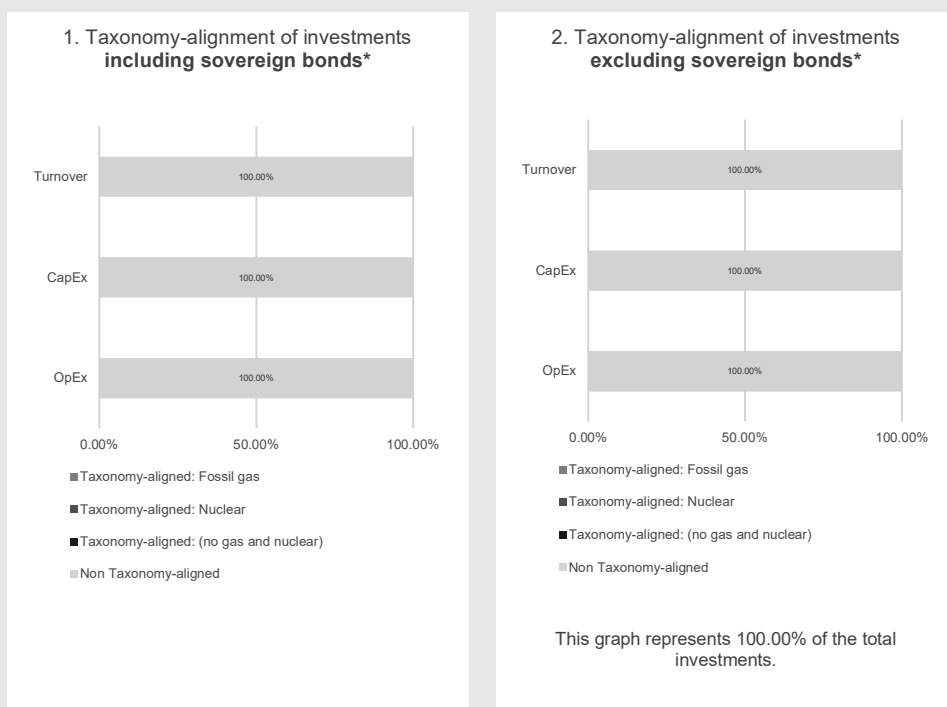
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>\*</sup>, 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**



## 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 16.63%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 0%.



### 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 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 30 June 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 30 June 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 June 2025 met this criterion;
- The Fund applied the ESG exclusions as further detailed in section “What investment strategy does this financial product follow?” in the Fund’s pre-contractual disclosure.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Templeton Global Bond (Euro) Fund (the "Fund")

Legal Entity Identifier: GVEB5FR7K0S8BJ1KRI44



## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

### Did this financial product have a sustainable investment objective?

☐ ☐ YES

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ ☒ NO

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9.88% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted broad environmental and/or social characteristics, by using a proprietary environmental, social and governance (the "ESG") rating methodology, the Templeton Global Macro ESG Index (the "TGM-ESGI") to:

- Screen out government bonds of the poorest performing countries in each of the ESG categories until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds; and
- Commit to a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund's portfolio to be higher than the average base ESG score of the investment universe dedicated to sovereign bonds.

The portion of the investment universe dedicated to sovereign bonds of the Fund's portfolio had been constructed based on a universe of sovereign issuers with historic data of bond issuance, and excluding countries:

- With no current debt outstanding;
- Recorded as sanctioned by the United States Office of Foreign Assets Control (the "US OFAC"), the European Union (the "EU") or the United Nations (the "UN");
- Which did not have any debt in issuance denominated in euro or US dollar and did not have a local custodian entity meeting the legal and regulatory requirements applicable to the Fund and its custody partners; and
- Any country where foreign ownership of sovereign bonds was not permitted or not reasonably practicable due to legal or regulatory restrictions.

The portion of the investment universe dedicated to supranational bonds of the Fund's portfolio was constructed by supranational issuers that have MSCI ESG ratings.

In addition, the Fund promoted positive environmental and/or social outcomes by investing at least 5% of its portfolio in green bonds, where the use of proceeds has been specified by the issuer and verified by a third party or Franklin Advisers, Inc. (the "Investment Manager"), to benefit underlying environmental projects.

The Fund's weighted average base ESG score was 63.50 and the investment universe average base ESG score was 53.92 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 92.43% 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.

| Sustainability KPI Name                                                                                      | Sustainability KPI historical comparison |       |        |
|--------------------------------------------------------------------------------------------------------------|------------------------------------------|-------|--------|
|                                                                                                              | 2025                                     | 2024  | 2023   |
| 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%  |
| The share of sovereign issuers subject to social violations deemed to have severe/very severe adverse impact | 0.00%                                    | N/A   | N/A    |
| The ESG score difference between the Fund's portfolio and the investment universe; and                       | 9.58                                     | 6.81  | 3.34   |
| The percentage of investments in green bonds.                                                                | 9.88%                                    | 9.92% | 10.28% |

### ... And compared to previous periods?

The values were in line with 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 9.88% of its portfolio in green bonds, where the use of proceeds had been specified by the issuer, and verified by a third party or the Investment Manager, to benefit underlying environmental projects such as but not limited to:

- The efficient use of energy, raw materials, water and land;
- The production of renewable energy;
- The reduction of waste, greenhouse gas emissions and lower impact of economic activities on biodiversity; and
- The development of circular economy.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For sovereign issuers, the relevant principal adverse impacts (the "PAIs") on social violations were assessed through a proprietary responsibility index that incorporated indicators on global cooperation, human rights, and civil liberties among others. For every sustainable investment targeted by the Investment Manager, an assessment of the materiality of PAIs to the underlying investment was made, documented and the probability of adverse impact was estimated. After this assessment, the Investment Manager determined whether an investment had no, low, moderate, severe or very severe adverse impact. The Investment Manager did not make investments that fell in the severe/very severe category.

#### How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments. While assessing eligible green bonds, the Investment Manager reviewed and documented the materiality of PAIs for the project.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments in the Fund's portfolio were solely bonds issued by sovereign countries or supranational organisations. The Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were not applicable to such investments.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

During the period, the following principal adverse impacts (the “PAIs”) were considered for sovereign and supranational issuers:

- Greenhouse gas emissions; and
- Social violations.

Greenhouse gas emissions of investee countries were monitored through greenhouse gas intensity Scope 1 data points.

Social violations by the investee countries, were monitored as part of the TGM-ESGI, where the Investment Manager reviewed institutional strength, social cohesion and stability and income equality among others. This is in addition to explicitly excluding countries subject to international sanctions, including those imposed by the UN, EU or US OFAC.





## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

| Largest investments                | Sector           | % of Assets | Country       |
|------------------------------------|------------------|-------------|---------------|
| NOTA DO TESOURO NACIONAL NTN       | Government Bonds | 9.58%       | Brazil        |
| TITULOS DE TESORERIA B             | Government Bonds | 9.36%       | Colombia      |
| MALAYSIA GOVT                      | Government Bonds | 8.52%       | Malaysia      |
| INTERNATIONAL BANK RECON & DEV     | Government Bonds | 7.64%       | United States |
| PANAMA REPUBLIC OF                 | Government Bonds | 5.51%       | Panama        |
| OMAN GOVERNMENT INTERNATIONAL BOND | Government Bonds | 5.43%       | Oman          |
| POLAND REPUBLIC OF                 | Government Bonds | 5.43%       | Poland        |



## What was the proportion of sustainability-related investments?

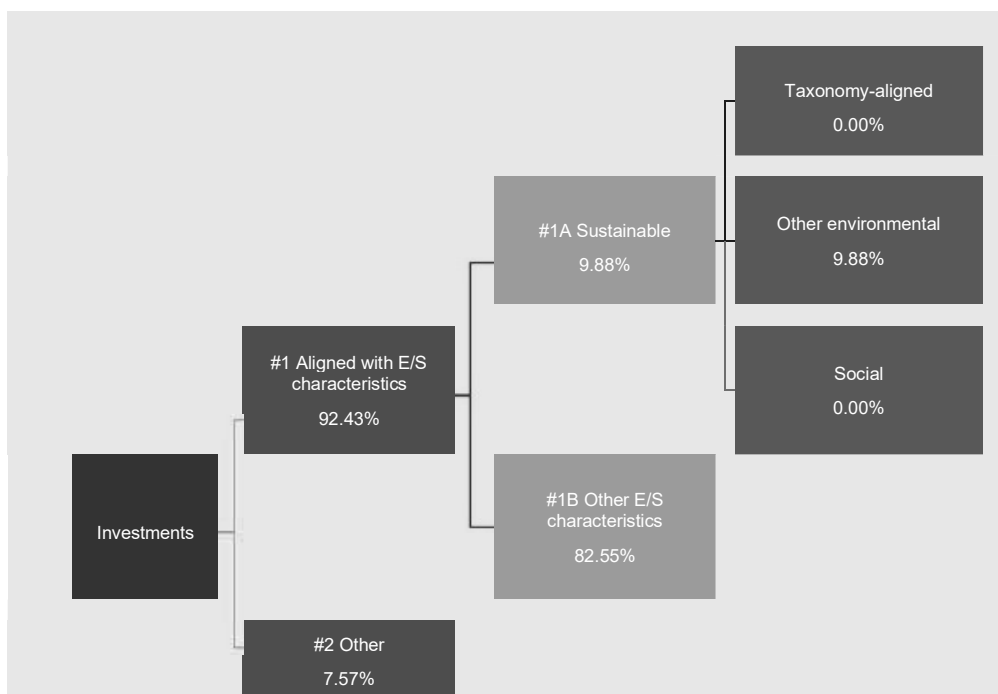
The proportion of sustainable investments was 9.88%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

92.43% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (7.57%) 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 9.88% 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.

| Investment Category                 | Asset Allocation historical comparison |                           |                           |
|-------------------------------------|----------------------------------------|---------------------------|---------------------------|
|                                     | 2025                                   | 2024                      | 2023                      |
|                                     | Proportion of Investments              | Proportion of Investments | Proportion of Investments |
| #1 Aligned with E/S characteristics | 92.43%                                 | 89.42%                    | 94.22%                    |
| #2 Other                            | 7.57%                                  | 10.58%                    | 5.78%                     |
| #1A Sustainable                     | 9.88%                                  | 9.92%                     | 10.28%                    |
| #1B Other E/S characteristics       | 82.55%                                 | 79.50%                    | 83.94%                    |
| Taxonomy-aligned                    | N/A                                    | N/A                       | N/A                       |
| Other environmental                 | 9.88%                                  | 9.92%                     | 10.28%                    |
| 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 | 92.43%      |
| Top sub-sector   | % of Assets |
| Government Bonds | 92.43%      |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



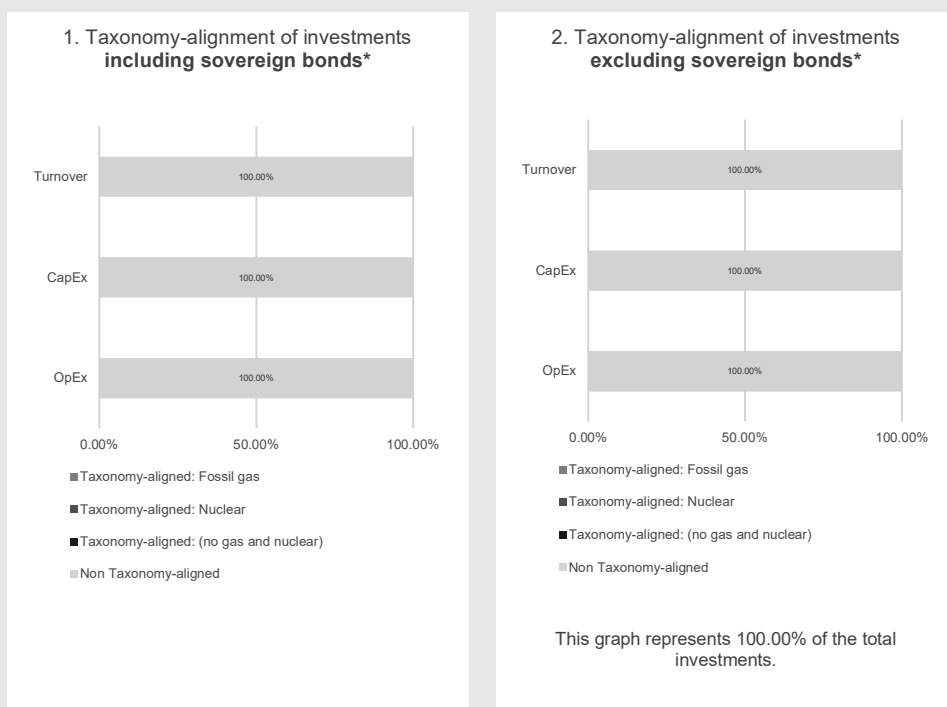
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>2</sup>, 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



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 9.88% 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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## What was the share of 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 7.57% 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 poorest performing countries in each of the ESG categories based on current proprietary country scores until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds;
- The Fund invested more than 5% of the portfolio (9.88%) in green bonds qualifying as sustainable investments; and
- The Fund achieved a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund's portfolio is higher than the average base ESG score of the investment universe dedicated to sovereign bonds.

For the purpose of restricting the investment universe, exclusions based on countries subject to international sanctions were applied first. The exclusion of countries with the weakest ESG scores was applied to the remaining investment universe.

Exclusions of the weakest scoring countries occurred sequentially, beginning with the removal of the poorest scoring country according to TGM-ESGI's environmental score, then the country within the remaining universe with the weakest social score, and finally the country with the weakest governance score was removed. This process was repeated until 10% of the universe had been excluded.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Templeton Global Bond Fund (the "Fund")

Legal Entity Identifier: 5SLKA4UT9B55J80BUH41



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ **NO**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted broad environmental and/or social characteristics, by using a proprietary environmental, social and governance (the "ESG") rating methodology, the Templeton Global Macro ESG Index (the "TGM-ESGI") to:

- Screen out government bonds of the poorest performing countries in each of the ESG categories until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds; and
- Commit to a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund's portfolio to be higher than the average base ESG score of the investment universe dedicated to sovereign bonds.

The portion of the investment universe dedicated to sovereign bonds of the Fund's portfolio was constructed based on the universe of sovereign issuers with historic data of bond issuance, and excluding issuers from countries:

- With no current debt outstanding;
- Recorded as sanctioned by the United States Office of Foreign Assets Control (the "US OFAC"), the European Union (the "EU") or the United Nations (the "UN");
- Which did not have any debt in issuance denominated in euro or US dollar and did not have a local custodian entity meeting the legal and regulatory requirements applicable to the Fund and its custody partners; and
- Any country where foreign ownership of sovereign bonds was not permitted or not reasonably practicable due to legal or regulatory restrictions.

The portion of investment universe dedicated to the supranational bonds of the Fund's portfolio was constructed by issuers that had MSCI ESG ratings.

The Fund's weighted average base ESG score was 62.71 and the investment universe average base ESG score was 53.92 over the reference period.

No reference benchmark was designated to attain the environmental and/or social characteristics promoted.

In this regard, the Fund allocated 84.02% 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.

| Sustainability KPI Name                                                                                      | Sustainability KPI historical comparison |       |       |
|--------------------------------------------------------------------------------------------------------------|------------------------------------------|-------|-------|
|                                                                                                              | 2025                                     | 2024  | 2023  |
| 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% |
| The share of sovereign issuers subject to social violations deemed to have severe/very severe adverse impact | 0.00%                                    | 0.00% | N/A   |
| The ESG score difference between the Fund's portfolio and the investment universe                            | 8.80                                     | 11.20 | 10.44 |

... And compared to previous periods?

The values were in line with 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 objective?

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the period, the following principal adverse impacts (the "PAIs") were considered for sovereign and supranational issuers:

- Greenhouse gas emissions; and
- Social violations

Greenhouse gas emissions of the investee countries were monitored through greenhouse gas intensity Scope 1 data points.

Social violations by the investee countries were monitored as part of Franklin Advisers, Inc. (the "Investment Manager")'s proprietary environmental, social and governance (the "ESG") index, the Templeton Global Macro ESG Index (the "TGM-ESGI"), where the Investment Manager reviewed institutional strength, social cohesion and stability, and income equality among others. This is in addition to explicitly excluding countries subject to international sanctions, including those imposed by the UN, EU or US OFAC.







## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

| Largest investments              | Sector           | % of Assets | Country       |
|----------------------------------|------------------|-------------|---------------|
| NOTA DO TESOURO NACIONAL NTN     | Government Bonds | 10.32%      | Brazil        |
| MALAYSIA GOVT                    | Government Bonds | 8.70%       | Malaysia      |
| INDIA GOVERNMENT BOND            | Government Bonds | 7.92%       | India         |
| TITULOS DE TESORERIA B           | Government Bonds | 6.58%       | Colombia      |
| SOUTH AFRICA REPUBLIC OF         | Government Bonds | 5.77%       | South Africa  |
| TREASURY CORP OF VICTORIA        | Agencies         | 5.71%       | Australia     |
| United States Treasury Note/Bond | Government Bonds | 4.69%       | United States |
| PANAMA REPUBLIC OF               | Government Bonds | 4.64%       | Panama        |



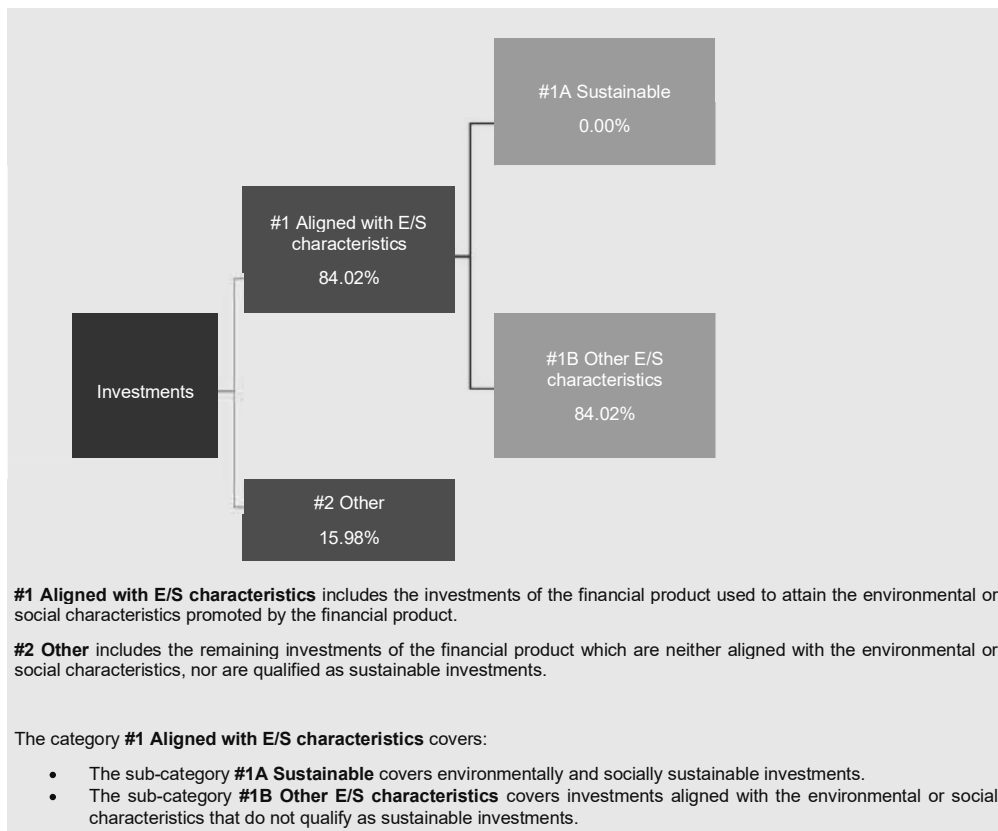
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

84.02% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (15.98%) 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.



| Investment Category                 | Asset Allocation historical comparison |                           |                           |
|-------------------------------------|----------------------------------------|---------------------------|---------------------------|
|                                     | 2025                                   | 2024                      | 2023                      |
| Proportion of Investments           | Proportion of Investments              | Proportion of Investments | Proportion of Investments |
| #1 Aligned with E/S characteristics | 84.02%                                 | 88.45%                    | 89.66%                    |
| #2 Other                            | 15.98%                                 | 11.55%                    | 10.34%                    |
| #1A Sustainable                     | N/A                                    | N/A                       | N/A                       |
| #1B Other E/S characteristics       | 84.02%                                 | 88.45%                    | 89.66%                    |
| 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 | 84.02%      |
| Top sub-sector   | % of Assets |
| Government Bonds | 84.02%      |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



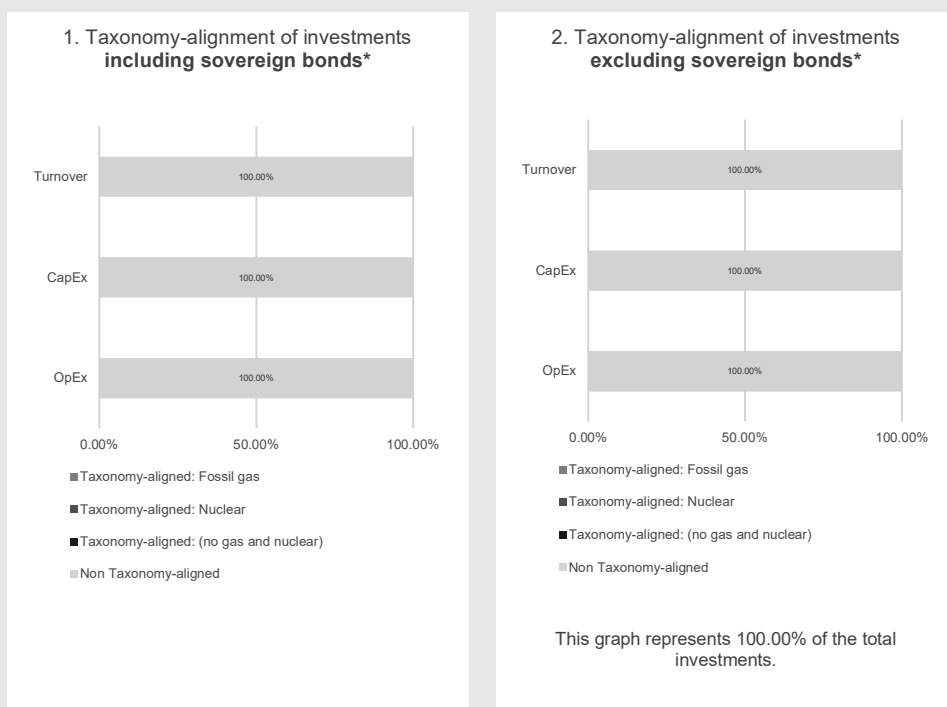
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>\*</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable 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 15.98% 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 poorest performing countries in each of the ESG categories based on current proprietary country scores until the exclusions reached 10% of the Fund’s investment universe dedicated to sovereign bonds; and
- The Fund achieved a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund’s portfolio higher than the average base ESG score of the investment universe dedicated to sovereign bonds.

For the purpose of restricting the investment universe, exclusions based on countries subject to international sanctions were applied first. The exclusion of countries with the weakest ESG scores was applied to the remaining investment universe.

Exclusions of the weakest scoring countries occurred sequentially, beginning with the removal of the poorest scoring country according to TGM-ESGI’s environmental score, then the country within the remaining universe with the weakest social score, and finally the country with the weakest governance score was removed. This process was repeated until 10% of the universe had been excluded.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Templeton Global Climate Change Fund (the “Fund”)

Legal Entity Identifier:  
ROZ2JHNR2LH7P3EKVR10



## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

| <input checked="" type="checkbox"/> YES                                                                                             | <input type="checkbox"/> NO                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 96.47%</b>                  | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investment |
| <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                                                                  |
| <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                                           |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00%</b>                                      | <input type="checkbox"/> with a social objective                                                                                                                                                                   |
|                                                                                                                                     | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                      |



### To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

To meet the sustainable investment objective, the Fund invested in companies that contribute towards climate change mitigation and adaptation as considered by the Paris Climate Agreement. In order to achieve the long-term global warming targets of the Paris Climate Agreement, the Fund pursued decarbonization through investments in solutions to reduce greenhouse gas emissions and in companies committed to aligning their own self-decarbonization trajectory with the 1.5-degree scenario.

The Fund did not use derivatives to attain its sustainable investment objective. Also, the Fund did not use a reference benchmark to attain its sustainable objective.

In this regard, 96.47% of the Fund's assets contributed to the sustainable investment objective.

#### How did the sustainability indicators perform?

The sustainable investment objective is considered as attained if:

1. The strategy invests in companies that reduce emissions, improve resource efficiency and limit the physical consequences of climate change. The Fund is invested in two main types of companies:

- **Solution providers:** More than 50% of the Fund is invested in companies with greater than 50% of revenues (or alternative metric such as assets) from directly or indirectly reducing emissions, resource use, climate related physical risk, e.g. renewable energy, energy efficiency, water and waste management, sustainable transportation, and sustainable forestry and agriculture.
- **Transitioning companies:** Up to 50% of the Fund is invested in companies with greater than 20% of revenues to directly or indirectly reducing emissions, resource use, and/or climate related physical risk, and are transitioning to solutions providers or enabling solutions companies through adjacent products and services.

2. The strategy's portfolio carbon impact is aligned with the Paris Climate Agreement. This is assessed using estimates of the avoided emissions resulting from climate solutions provided by companies in the strategy and the strategy's carbon intensity trajectory.

Avoided emissions are emissions that would have been released if a particular action or intervention had not taken place, which is why the Investment Manager refers to them as potentially avoided emissions. Emissions can be avoided through the use of a more efficient product or service, though this is conditional to consumer or market 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 tCO<sub>2</sub>e/US\$1M EVIC. For June 30, 2023, this was reported as tCO<sub>2</sub>e/US\$1M invested. The calculation methodology remained the same, but we wished to clarify this represented the proportion of Enterprise Value Including Cash (EVIC).

| Sustainability KPI Name                                                                 | Sustainability KPI historical comparison |            |            |
|-----------------------------------------------------------------------------------------|------------------------------------------|------------|------------|
|                                                                                         | 2025                                     | 2024       | 2023       |
|                                                                                         | Value                                    | Value      | Value      |
| Proportion of Fund in solutions providers*                                              | 61.10%                                   | 60.30%     | 55.04%     |
| Proportion of Fund in transitioning companies*                                          | 35.90%                                   | 33.31%     | 37.74%     |
| Potentially Avoided Emissions Intensity (tCO <sub>2</sub> e/US\$1M sales)               | -14,254.00                               | -24,481.50 | -15,742.90 |
| Carbon Intensity – Scope 1 & 2 (tCO <sub>2</sub> e/US\$1M sales**)                      | 132.30                                   | 167.33     | 172.70     |
| Carbon Intensity – Scope 3 (tCO <sub>2</sub> e/US\$1M sale**)                           | 651.40                                   | N/A        | N/A        |
| Five-year Annual Carbon Intensity Reductions Achieved (tCO <sub>2</sub> e/US\$1M sales) | -8.29%                                   | -6.34%     | -5.60%     |
| % Companies with Quantitative Greenhouse Gas Emissions Reduction Targets                | 94.70%                                   | 91.60%     | 90.00%     |
| Annual Carbon Reduction Target of Companies Invested (weighted average)                 | -3.08%                                   | -3.42%     | -3.20%     |
| Potentially Avoided Emissions Footprint (tCO <sub>2</sub> e/US\$1M EVIC)                | -4,063.00                                | -4,132.78  | -11,500.10 |
| Carbon Footprint – Scope 1 & 2 (tCO <sub>2</sub> e/US\$1M EVIC)                         | 75.50                                    | 98.01      | 96.00      |
| Carbon Footprint – Scope 3 (tCO <sub>2</sub> e/US\$1M EVIC)                             | 384.40                                   | 428.66     | 524.00     |
| Renewable Energy Generated (MWh/US\$1M EVIC)                                            | 70.99                                    | 130.35     | 181.10     |

| PAI indicators             | Unit of measurement | PAI historical comparison |          |            |          |           |          |
|----------------------------|---------------------|---------------------------|----------|------------|----------|-----------|----------|
|                            |                     | 2025                      |          | 2024       |          | 2023      |          |
|                            |                     | Value                     | Coverage | Value      | Coverage | Value     | Coverage |
| GHG Emissions: Scope 1 EUR | tCO <sub>2</sub> e  | 80,406.85                 | 95.60%   | 100,865.78 | 92.72%   | 94,187.03 | 88.50%   |
| GHG Emissions: Scope 2 EUR | tCO <sub>2</sub> e  | 29,066.39                 | 95.60%   | 43,434.27  | 92.72%   | 41,202.55 | 88.50%   |

|                                                           |                              | PAI historical comparison |          |            |          |            |          |
|-----------------------------------------------------------|------------------------------|---------------------------|----------|------------|----------|------------|----------|
|                                                           |                              | 2025                      |          | 2024       |          | 2023       |          |
| PAI indicators                                            | Unit of measurement          | Value                     | Coverage | Value      | Coverage | Value      | Coverage |
| GHG Emissions: Scope 3 EUR                                | tCO2e                        | 460,315.74                | 95.60%   | 650,683.62 | 92.49%   | 725,908.44 | 88.50%   |
| GHG Emissions: Scope 1 & 2 EUR                            | tCO2e                        | 109,473.25                | 95.60%   | 144,300.05 | 92.72%   | 135,389.58 | 88.50%   |
| GHG Emissions: Total Emissions Est EUR                    | tCO2e                        | 569,788.98                | 95.60%   | 794,983.67 | 92.72%   | 861,298.01 | 88.50%   |
| Carbon Footprint 1&2 EUR                                  | tCO2e/ M€ invested           | 105.91                    | 95.60%   | 114.31     | 92.72%   | 112.09     | 88.50%   |
| Carbon Footprint Est EUR                                  | tCO2e/ M€ invested           | 554.30                    | 95.60%   | 630.57     | 92.72%   | 713.07     | 88.50%   |
| GHG Intensity 1&2 EUR                                     | tCO2e/ M€ revenue            | 175.51                    | 96.44%   | 180.54     | 93.15%   | 159.10     | 88.50%   |
| GHG Intensity Est EUR                                     | tCO2e/ M€ revenue            | 992.67                    | 96.44%   | 957.49     | 93.15%   | 936.78     | 88.50%   |
| Exposure to companies active in the fossil fuel sector.   | Percent age of Fund invested | 16.78%                    | 95.48%   | 10.71%     | 91.21%   | 8.32%      | 87.03%   |
| Share of non-renewable energy consumption and production. | Percent age of Fund invested | 67.54%                    | 95.80%   | 71.84%     | 82.91%   | 72.33%     | 83.70%   |
| Energy consumption intensity: Agriculture EUR             | GWh per Million € sales      | 0.00                      | 63.95%   | 0.00       | 63.95%   | 0.00       | 84.57%   |
| Energy consumption intensity: Mining EUR                  | GWh per Million € sales      | 1.33                      | 64.28%   | 1.44       | 64.28%   | 1.47       | 84.57%   |
| Energy consumption intensity: Manufacturing EUR           | GWh per Million € sales      | 0.83                      | 77.78%   | 0.75       | 77.78%   | 0.86       | 84.57%   |
| Energy consumption intensity: Electricity EUR             | GWh per Million € sales      | 0.79                      | 67.44%   | 0.22       | 67.44%   | 0.17       | 84.57%   |
| Energy consumption intensity: Water EUR                   | GWh per Million € sales      | 2.74                      | 64.69%   | 3.89       | 64.69%   | 3.95       | 84.57%   |
| Energy consumption intensity: Construction EUR            | GWh per Million € sales      | 0.57                      | 64.54%   | 0.22       | 64.54%   | 0.00       | 84.57%   |



|                                                                                                                                                        |                                            | PAI historical comparison |          |        |          |        |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------|----------|--------|----------|--------|----------|
|                                                                                                                                                        |                                            | 2025                      |          | 2024   |          | 2023   |          |
| PAI indicators                                                                                                                                         | Unit of measurement                        | Value                     | Coverage | Value  | Coverage | Value  | Coverage |
| Energy consumption intensity: Trade and Vehicles EUR                                                                                                   | GWh per Million € sales                    | 0.45                      | 65.04%   | 0.90   | 65.04%   | 0.98   | 84.57%   |
| Energy consumption intensity: Transportation and Storage EUR                                                                                           | GWh per Million € sales                    | 0.00                      | 63.95%   | 0.00   | 63.95%   | 0.00   | 84.57%   |
| Energy consumption intensity: Real Estate EUR                                                                                                          | GWh per Million € sales                    | 0.00                      | 63.95%   | 0.00   | 63.95%   | 0.00   | 84.57%   |
| Activities negatively affecting biodiversity-sensitive areas                                                                                           | Percent age of Fund invested               | 4.18%                     | 95.80%   | 0.00%  | 91.79%   | 0.00%  | 87.03%   |
| Emissions to water EUR                                                                                                                                 | Metric Tons EUR                            | 0.30                      | 11.04%   | 0.01   | 1.78%    | 0.00   | 2.40%    |
| Hazardous waste EUR                                                                                                                                    | Metric Tons EUR                            | 1.37                      | 93.20%   | 1.56   | 66.08%   | 1.60   | 54.21%   |
| Violations of UNGC principles and OECD Guidelines                                                                                                      | Percent age of Fund invested               | 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. | Percent age of Fund invested               | 0.00%                     | 95.80%   | 15.68% | 91.68%   | 30.53% | 87.03%   |
| Unadjusted gender pay gap                                                                                                                              | Percent age of Fund invested               | 12.76%                    | 77.03%   | 12.58% | 34.90%   | 13.77% | 26.42%   |
| Board gender diversity                                                                                                                                 | Average percentage of female board members | 38.01%                    | 95.80%   | 34.31% | 91.68%   | 33.63% | 87.03%   |
| Exposure to controversial weapons                                                                                                                      | Percent age of Fund invested               | 0.00%                     | 95.80%   | 0.00%  | 91.68%   | 0.00%  | 87.03%   |

... And Compared to Previous Periods?

**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 Fund has slightly higher exposure to Sustainable Investments, due to lower cash. EU Taxonomy aligned revenues are higher, due to increases in reported alignment compared to the prior year.

The avoided emissions footprint and intensity are smaller than the prior period, due to lower estimated avoided emissions from holdings (energy efficiency solutions having a smaller impact due to lower carbon intensity of power generation in respective markets) and due to lower weights in companies with high avoided emissions. The latter is also consistent with a smaller amount of Renewable Energy generated by portfolio holdings compared to the prior period. The amount of avoided emissions varies significantly by company, so small changes in portfolio allocations can result in significant changes in the Fund's overall avoided emissions.

The Fund's total carbon footprint is lower due to lower scope 3 emissions footprint. The Funds weighted average carbon intensity (scope 1&2&3) is also lower.

The weighted average carbon intensity (scope 1&2) of current holdings has been reduced by a greater amount over the past five years compared to the prior period. The weighted average Fund carbon reduction target has also increased compared to the prior year. The portion of the portfolio with carbon reduction targets also increased.

### ***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 investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators and two additional indicators in its management of the Fund. The two additional indicators were:

- Environmental: Investments in companies without carbon emission reduction initiatives; and
- Social: Lack of a human rights policy.

The Investment Manager performed an analysis at the level of each sustainable investment. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments and were not deemed eligible for the Fund.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund did not invest in companies that do not observe the main international conventions (UNGC Principles, Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund assessed and sought to mitigate the sustainability adverse impacts of investment decisions, such as a negative impact on the environment or employee safety, forced labour or bribery. Companies' strategies to reduce the adverse impact and increase the positive impact of their activities were incorporated into the ESG assessment and ratings, which may have influenced investment decisions. The Investment Manager worked to engage in efforts to address and mitigate these impacts.

For all companies, the Fund applies specific criteria to the following PAIs:

Greenhouse gas intensity;

Board gender diversity;

Exposure to fossil fuels;

Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises; and

Exposure to controversial weapons.

- Greenhouse gas intensity

As per Fund policy, companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI All Country World benchmark, on the PAI of greenhouse gas intensity Scope 1 and 2 were to be addressed through engagement, with a requirement to establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. In case there is no improvement after 3 years, the Investment Manager takes all reasonable means to divest. There were no companies meeting these criteria.

- Board gender diversity

As per Fund policy, companies with no females on the board are addressed through engagement, with a requirement to add a female board member over a 3-year timeframe. In case there is no improvement after 3 years, the Investment Manager takes all reasonable means to divest.

All companies had at least one female on the board, as of 30 June 2025. 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 30 June 2025 was 34.1%

- 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 CO<sub>2</sub>e/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 gCO<sub>2</sub>/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 2024-07-01 – 2025-06-30.

| Largest investments                     | Sector                 | % of Assets | Country        |
|-----------------------------------------|------------------------|-------------|----------------|
| SSE PLC                                 | Utilities              | 5.49%       | United Kingdom |
| Oersted A/S                             | Utilities              | 4.67%       | Denmark        |
| MICROSOFT CORPORATION                   | Information Technology | 4.43%       | United States  |
| SMURFIT WESTROCK PUBLIC LIMITED COMPANY | Materials              | 4.18%       | Ireland        |
| CNH Industrial N.V.                     | Industrials            | 4.06%       | United Kingdom |
| Eversource Energy                       | Utilities              | 4.04%       | United States  |
| ALPHABET INC.                           | Communication Services | 3.76%       | United States  |
| COMPAGNIE DE SAINT-GOBAIN SA            | Industrials            | 3.53%       | France         |
| ING Groep N.V.                          | Financials             | 3.49%       | Netherlands    |
| VESTAS WIND SYSTEMS A/S                 | Industrials            | 3.34%       | Denmark        |
| CROWN HOLDINGS, INC.                    | Materials              | 3.30%       | United States  |
| VEOLIA ENVIRONNEMENT SA                 | Utilities              | 3.30%       | France         |
| Norsk Hydro ASA                         | Materials              | 3.24%       | Norway         |



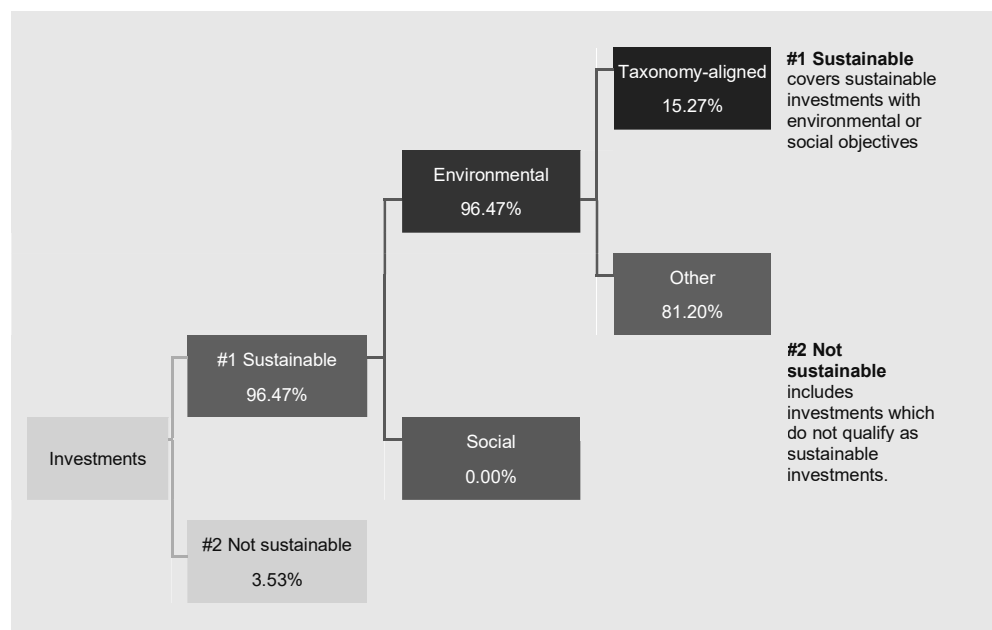
**Asset allocation**  
describes the share  
of investments in  
specific assets.

## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 96.47%.

### What was the asset allocation?

96.47% of the portfolio contributed to the sustainable investment objective of the Fund. The remaining portion (3.53%) 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 |                           |                           |
|---------------------|----------------------------------------|---------------------------|---------------------------|
|                     | 2025                                   | 2024                      | 2023                      |
| Investment Category | Proportion of Investments              | Proportion of Investments | Proportion of Investments |
| #1 Sustainable      | 96.47%                                 | 93.58%                    | 92.78%                    |
| #2 Not sustainable  | 3.53%                                  | 6.42%                     | 7.22%                     |
| Environmental       | 96.47%                                 | 93.58%                    | 92.78%                    |
| Social              | N/A                                    | N/A                       | N/A                       |
| Taxonomy-aligned    | 15.27%                                 | 12.31%                    | 11.30%                    |
| Other               | 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 |
|-----------------------------------------------------|-------------|
| Industrials                                         | 24.44%      |
| Materials                                           | 19.07%      |
| Information Technology                              | 18.95%      |
| Utilities                                           | 18.90%      |
| Communication Services                              | 3.76%       |
| Financials                                          | 3.49%       |
| Consumer Discretionary                              | 2.84%       |
| Real Estate                                         | 2.41%       |
| Consumer Staples                                    | 1.95%       |
| Health Care                                         | 0.65%       |
| Top sub-sector                                      | % of Assets |
| Electric Utilities                                  | 9.54%       |
| Semiconductors & Semiconductor Equipment            | 8.96%       |
| Electrical Equipment                                | 8.09%       |
| Containers & Packaging                              | 7.48%       |
| Independent Power & Renewable Electricity Producers | 6.06%       |
| Building Products                                   | 5.93%       |
| Software                                            | 5.52%       |
| Chemicals                                           | 5.14%       |
| Machinery                                           | 5.01%       |
| Metals & Mining                                     | 4.78%       |
| Interactive Media & Services                        | 3.76%       |
| Banks                                               | 3.49%       |
| Multi-Utilities                                     | 3.30%       |
| Technology Hardware, Storage & Peripherals          | 3.05%       |
| Trading Companies & Distributors                    | 3.00%       |

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?

The Fund invested 15.27% of its net assets in sustainable investments with an environmental objective aligned with the EU Taxonomy.

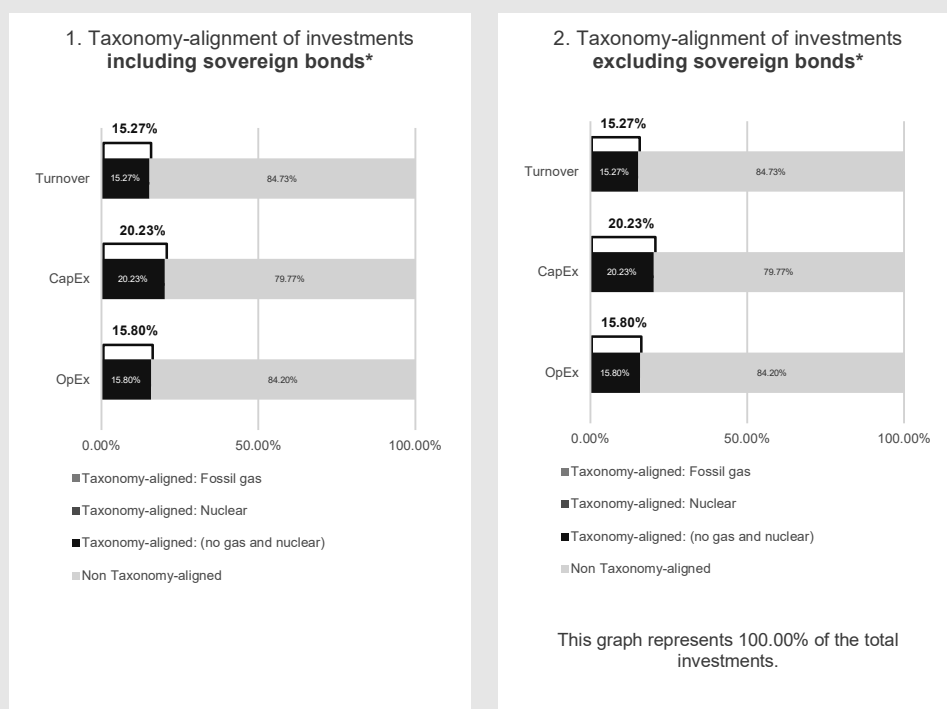
The investments contributed primarily to the climate change mitigation objective, along with contributions to water, circular economy, and pollution prevention, of well below 1% each.

The Taxonomy-alignment have not been subject to an assurance provided by an auditor or a third-party.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ 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.

## 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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

This has not been calculated.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

It increased to 15.27% from 12.31% in the prior period.

|          | Percentage of taxonomy-aligned investments including sovereign bonds |        |        |
|----------|----------------------------------------------------------------------|--------|--------|
|          | 2025                                                                 | 2024   | 2023   |
| Turnover | 15.27%                                                               | 12.31% | 11.30% |
| CapEx    | 20.23%                                                               | 12.56% | 10.45% |
| OpEx     | 15.80%                                                               | 9.18%  | 9.19%  |

|          | Percentage of taxonomy-aligned investments excluding sovereign bonds |        |        |
|----------|----------------------------------------------------------------------|--------|--------|
|          | 2025                                                                 | 2024   | 2023   |
| Turnover | 15.27%                                                               | 12.31% | 11.30% |
| CapEx    | 20.23%                                                               | 12.56% | 10.45% |
| OpEx     | 15.80%                                                               | 9.18%  | 9.19%  |

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

The share of sustainable investments with an environmental objective that were not Taxonomy-aligned was 81.20%.

● **What was the share of socially sustainable investments?**

The proportion of socially sustainable investments was 0%

● **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 3.53% 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?**

1. The Fund reduced the investment universe by more than 20% by excluding companies with the worst climate scores according to the Investment Manager’s proprietary methodology.

2. The Investment Manager utilized its proprietary rating system to identify companies they believe are good stewards of their impact on social and environmental development. ESG ratings have been assigned for Environmental factors, Social factors and Governance factors, which are weighted based on industry relevance to produce an overall ESG rating. They consisted of five levels from 1 (best) to 5 (worst). Below the Fund’s portfolio breakdown by the ESG rating (excluding the assets qualifying as #2 Not sustainable):

1: (exceptional) 4.64%

2: (above average) 77.35%

3: (average) 18.01%

4: (poor) 0.00%

5: 0.00%

3. 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, 2025, the Fund’s score of 7.70 exceeded the average for MSCI ACWI IMI of 5.54.

4. The Investment Manager continuously engaged with its portfolio companies. ESG engagement of the Investment Manager generally had one or more objectives:

- Develop insights into material financial, human and natural capital issues that could influence the Investment Manager's investment thesis
- Promote positive change that could lead to improved outcomes for shareholders and society

For more details on the Fund's engagement approach, please refer to the Stewardship & Sustainability Report. <https://franklintempletonprod.widen.net/content/0v61urf9ld/pdf/tgeg-sustainable-investing-report-en.pdf>

5. The Fund did not invest in companies in violation of its exclusion policies, as outlined in the pre-contractual disclosure of the Fund.

6. The Fund considered all 14 mandatory PAIs, and two additional PAIs as part of investment analysis which included indicators on energy and water efficiency, pollution and biodiversity.



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.



# Templeton Global Fund (the “Fund”)

Legal Entity Identifier: 549300ERVWDEEGCMRK51



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ YES

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ NO

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.36% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent 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

In this regard, the Fund allocated 95.33% 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 37.43% of its assets to environmentally sustainable investments by investing in companies that demonstrate positive sustainable contribution to positive environmental outcomes. The Fund also allocated 20.93% 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 sustainability indicators were used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

| Sustainability KPI Name                                                                                                                                                                                          | Sustainability KPI historical comparison |        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------|
|                                                                                                                                                                                                                  | 2025                                     | 2024   |
| Value                                                                                                                                                                                                            | Value                                    | Value  |
| Percentage of the portfolio invested in companies with alignment to the selected United Nations Sustainable Development Goals (the "UN SDGs")                                                                    | 58.36%                                   | 63.93% |
| Number of investee companies with which the Investment Managers engage                                                                                                                                           | 32.00                                    | 48.00  |
| Share of investee companies rated 1 (exceptional) by the Investment Managers' proprietary ESG methodology                                                                                                        | 0.00%                                    | 3.00%  |
| Share of investee companies rated 2 (above average) by the Investment Managers' proprietary ESG methodology                                                                                                      | 73.18%                                   | 65.62% |
| Share of investee companies rated 3 (average) by the Investment Managers' proprietary ESG methodology                                                                                                            | 26.82%                                   | 31.03% |
| Share of investee companies rated 4 (poor) by the Investment Managers' proprietary ESG methodology                                                                                                               | 0.00%                                    | 0.36%  |
| Share of investee companies rated 5 (unacceptable) by the Investment Managers' proprietary ESG methodology                                                                                                       | 0.00%                                    | N/A    |
| Weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology                                                                                                                     | 7.16                                     | 7.39   |
| Average ESG score of the Fund's Investment Universe, as measured by MSCI ESG Rating Methodology                                                                                                                  | 5.54                                     | 5.36   |
| Percentage of investee companies in the Fund's portfolio providing employee satisfaction surveys                                                                                                                 | 88.95%                                   | 73.00% |
| Percentage of companies in the Fund's Universe providing employee satisfaction surveys                                                                                                                           | 59.43%                                   | 31.00% |
| Percentage of investee companies in the Fund's portfolio providing material non-compensation benefits                                                                                                            | 91.21%                                   | 70.00% |
| Percentage of companies in the Fund's Universe providing material non-compensation benefits                                                                                                                      | 46.91%                                   | 50.00% |
| 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 the MSCI All Country World Index | 2.88%                                    | N/A    |
| Share of investee companies with no females on the board of directors                                                                                                                                            | 0.00%                                    | 0.00%  |
| Share of investee companies having emissions reduction targets                                                                                                                                                   | 97.39%                                   | N/A    |

### ... And compared to 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.

One holding has 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. The company does have a target to achieve net zero by 2050 or sooner, which was 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).

### **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.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Fund did not invest in companies that, according to MSCI, do not observe the main international conventions (United Nations Global Compact principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;
- Board gender diversity;
- Violations of UNGC OECD Guidelines for Multinational Enterprises;
- Exposure to controversial weapons.
  - Greenhouse gas intensity

The Fund targeted decreasing greenhouse gas intensity by engaging with companies to encourage set emission reduction targets and disclose their climate change strategies. Please refer to the Templeton Global Equity Group Stewardship & Sustainability Report for examples of engagement on this topic, <https://franklintempletonprod.widen.net/content/0v61urf9ld/pdf/tgeg-sustainable-investing-report-en.pdf>

Companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI ACWI Index, (cumulatively), on the PAI of greenhouse gas intensity Scope 1 and 2 were to be addressed through engagement, with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. In the event of no improvement after 3 years, the Investment Managers will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. 2.88% of assets were invested in Companies meeting this criterion, and the company has established emissions reduction targets.

- Board gender diversity

Companies with no females on the board were to be addressed through engagement, with a requirement to add a female board member over a 3-year timeframe. In case of no improvement after 3 years, the Investment Managers will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. There were no companies meeting these criteria.

- Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had been involved in violations of UNGC Principles or OECD Guidelines for Multinational Enterprises.

- Exposure to controversial weapons

The Fund excluded from its portfolio investments in companies involved in the manufacture or selling of cluster munitions, antipersonnel land mines, biological and chemical weapons.



## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

| Largest investments                       | Sector                 | % of Assets | Country                   |
|-------------------------------------------|------------------------|-------------|---------------------------|
| MICROSOFT CORP                            | Information Technology | 5.60%       | United States             |
| ASTRAZENECA PLC                           | Health Care            | 4.64%       | United Kingdom            |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | Information Technology | 3.70%       | Taiwan, Province Of China |
| ALPHABET INC                              | Communication Services | 3.59%       | United States             |
| UNITEDHEALTH GROUP INC                    | Health Care            | 3.07%       | United States             |
| SAP SE                                    | Information Technology | 3.04%       | Germany                   |
| WELLS FARGO & CO                          | Financials             | 3.02%       | United States             |
| CRH PLC                                   | Materials              | 2.75%       | Ireland                   |
| HCA HEALTHCARE INC                        | Health Care            | 2.69%       | United States             |
| Kenvue Inc                                | Consumer Staples       | 2.64%       | United States             |
| FREEPORT-MCMORAN INC                      | Materials              | 2.62%       | United States             |
| SUMITOMO MITSUI FINANCIAL GROUP INC       | Financials             | 2.55%       | Japan                     |
| NIKE INC                                  | Consumer Discretionary | 2.39%       | United States             |
| NVIDIA CORP                               | Information Technology | 2.30%       | United States             |
| TOKYO ELECTRON LTD                        | Information Technology | 2.28%       | Japan                     |



## What was the proportion of sustainability-related investments?

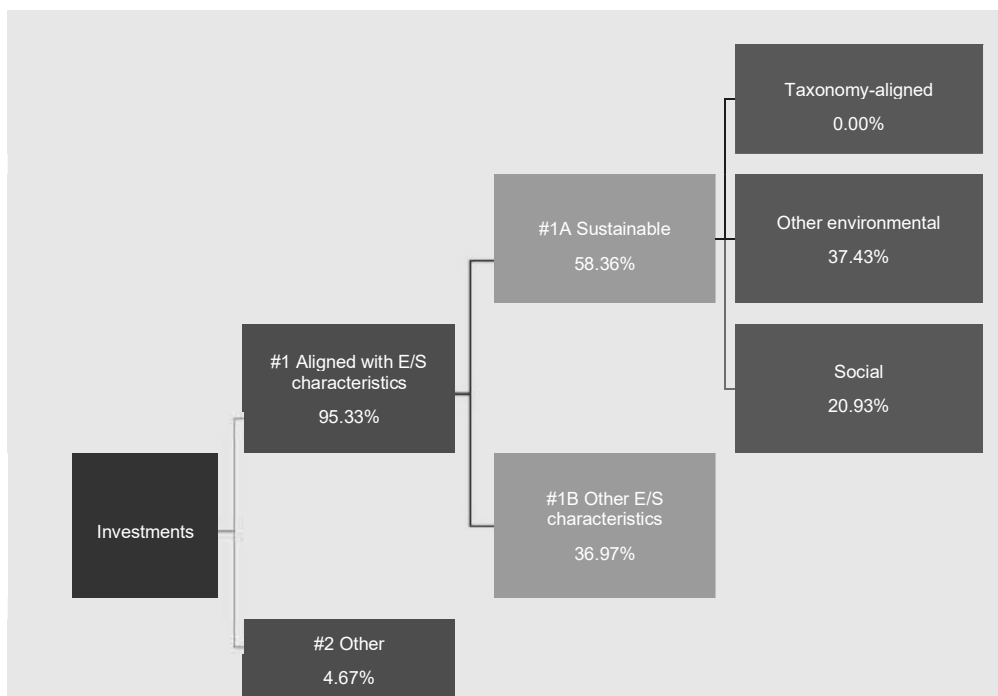
The proportion of sustainable investments was 58.36%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

95.33% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (4.67%) 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 58.36% 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.

| Investment Category                 | Asset Allocation historical comparison |                           |
|-------------------------------------|----------------------------------------|---------------------------|
|                                     | 2025                                   | 2024                      |
|                                     | Proportion of Investments              | Proportion of Investments |
| #1 Aligned with E/S characteristics | 95.33%                                 | 95.08%                    |
| #2 Other                            | 4.67%                                  | 4.92%                     |
| #1A Sustainable                     | 58.36%                                 | 63.93%                    |
| #1B Other E/S characteristics       | 36.97%                                 | 31.15%                    |
| Taxonomy-aligned                    | N/A                                    | N/A                       |
| Other environmental                 | 37.43%                                 | 45.09%                    |
| Social                              | 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                   | 24.92%      |
| Financials                               | 19.26%      |
| Health Care                              | 13.84%      |
| Consumer Discretionary                   | 8.49%       |
| Materials                                | 8.03%       |
| Communication Services                   | 6.72%       |
| Industrials                              | 6.21%       |
| Consumer Staples                         | 3.66%       |
| Energy                                   | 2.61%       |
| Utilities                                | 1.60%       |
| Top sub-sector                           | % of Assets |
| Semiconductors & Semiconductor Equipment | 12.32%      |
| Banks                                    | 12.06%      |
| Software                                 | 10.45%      |
| Pharmaceuticals                          | 6.03%       |
| Health Care Providers & Services         | 5.77%       |
| Interactive Media & Services             | 4.55%       |
| Capital Markets                          | 3.66%       |
| Textiles, Apparel & Luxury Goods         | 3.35%       |
| Metals & Mining                          | 3.32%       |
| Construction Materials                   | 2.75%       |
| Personal Care Products                   | 2.64%       |
| Machinery                                | 2.64%       |
| Oil, Gas & Consumable Fuels              | 2.61%       |
| Insurance                                | 2.26%       |
| Wireless Telecommunication Services      | 2.17%       |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



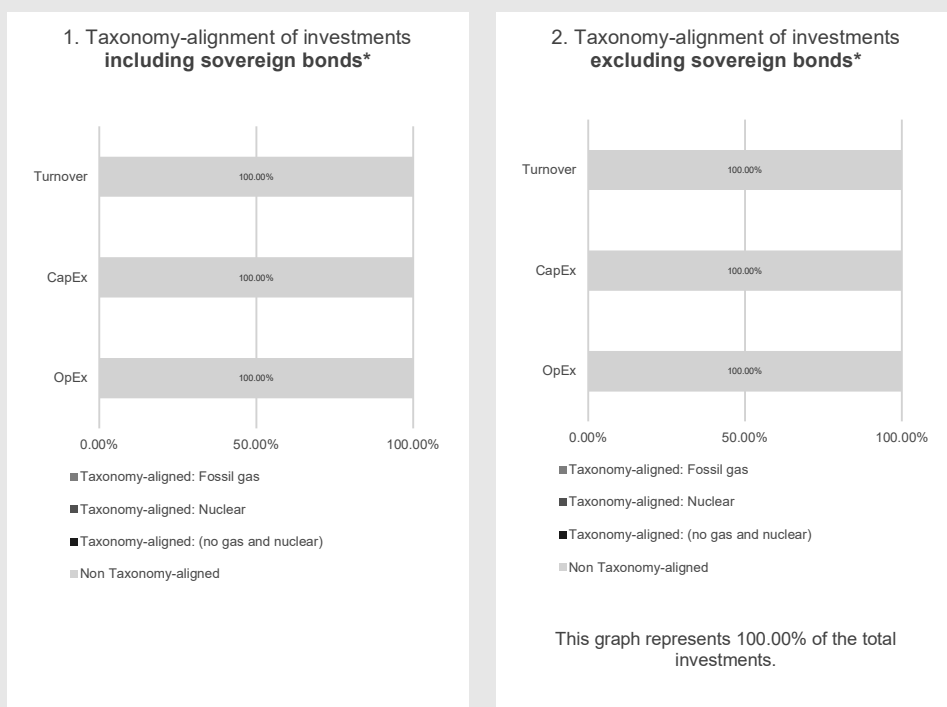
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>\*</sup>, 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**



## 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 37.43%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 20.93%.



### 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 4.67% 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 2025 scored a 4;
- The Fund excluded the bottom 20% of the Investment Universe based on the ESG Score using the MSCI ESG Ratings Methodology;
- The Fund maintained a weighted average ESG rating of 7.12, which is higher than the average ESG rating of the companies in the Investment Universe, 5.54, 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. 2.88% of assets were invested in Companies meeting this criterion, and the company has established emissions reduction targets. No other companies held as of 30 June 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 June 2025 met this criterion;
- The Fund applied the ESG exclusions as further detailed in section “What investment strategy does this financial product follow?” in the Fund’s pre-contractual disclosure.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Templeton Global Leaders Fund (the “Fund”)

Legal Entity Identifier: 549300F2SVSQKV30T396



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ ☒ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.94% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent 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 95.49% of its assets to investments aligned with E/S characteristics, 33.80% of its assets to sustainable investments with an environmental objective, and 12.14% to sustainable investments with a social objective. The Fund converted to Article 8 status on 26 June 2025.

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 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 Fund was converted to Article 8 status as of May 2025.

The following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

| Sustainability KPI Name                                                                                                              | Value  |
|--------------------------------------------------------------------------------------------------------------------------------------|--------|
| Percentage of the portfolio invested in companies with alignment to the United Nations Sustainable Development Goals (the "UN SDGs") | 45.94% |
| Number of investee companies with which the Investment Manager engages                                                               | 43.00  |
| Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology                            | 2.70%  |
| Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology                          | 62.27% |
| Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology                                | 35.03% |
| Share of investee companies rated 4 (poor) by the Investment Manager's proprietary ESG methodology                                   | 0.00%  |
| Share of investee companies rated 5 (unacceptable) by the Investment Manager's proprietary ESG methodology                           | 0.00%  |
| Share of investee companies with GHG Intensity score in the bottom 20% of their industry sector                                      | 21.63% |
| Weighted average base ESG score of the portfolio as measured by MSCI ESG Rating Methodology                                          | 6.54   |
| Average ESG score of the Fund's Investment Universe, as measured by MSCI ESG Rating Methodology                                      | 5.54   |
| Share of investee companies with no females on the board of directors                                                                | 0.00%  |
| Share of investee companies having emissions reduction targets                                                                       | 97.82% |

### ... And compared to previous periods?

Not applicable as there were no prior reference periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments of the Fund 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.

#### 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, according to MSCI, do not observe the main international conventions (United Nations Global Compact principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;
  - Board gender diversity;
  - Violations of UNGC or OECD Guidelines;
  - 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 All Country World Index, on the PAI of greenhouse gas intensity Scope 1 and 2 were to be addressed through engagement, with a requirement to establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. In case there is no improvement after 3 years, the Investment Manager takes all reasonable means to divest. There were no companies meeting this criterion as of 30 June 2025. 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 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.

- Board gender diversity

Companies with no females on the board were to be addressed through engagement, with a requirement to add a female board member over a 3-year timeframe. In case of no improvement after 3 years, the Investment Manager will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. There were no companies meeting these criteria.

- Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had been involved in violations of UNGC Principles or OECD Guidelines for Multinational Enterprises.

- Exposure to controversial weapons

The Fund excluded from its portfolio investments in companies involved in the manufacture or selling of cluster munitions, antipersonnel land mines, biological and chemical weapons.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-06-26 - 2025-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

| Largest investments                          | Sector                 | % of Assets | Country        |
|----------------------------------------------|------------------------|-------------|----------------|
| MICROSOFT CORPORATION                        | Information Technology | 7.47%       | United States  |
| NVIDIA CORPORATION                           | Information Technology | 6.31%       | United States  |
| AMAZON.COM, INC.                             | Consumer Discretionary | 6.04%       | United States  |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | 4.89%       | Taiwan         |
| SAFRAN SA                                    | Industrials            | 3.98%       | France         |
| ROLLS-ROYCE HOLDINGS PLC                     | Industrials            | 3.40%       | United Kingdom |
| META PLATFORMS, INC.                         | Communication Services | 3.36%       | United States  |
| Airbus SE                                    | Industrials            | 3.13%       | Netherlands    |
| SALESFORCE, INC.                             | Information Technology | 3.05%       | United States  |
| WELLS FARGO & COMPANY                        | Financials             | 2.99%       | United States  |
| HCA HEALTHCARE, INC.                         | Health Care            | 2.86%       | United States  |
| SAP SE                                       | Information Technology | 2.77%       | Germany        |



## What was the proportion of sustainability-related investments?

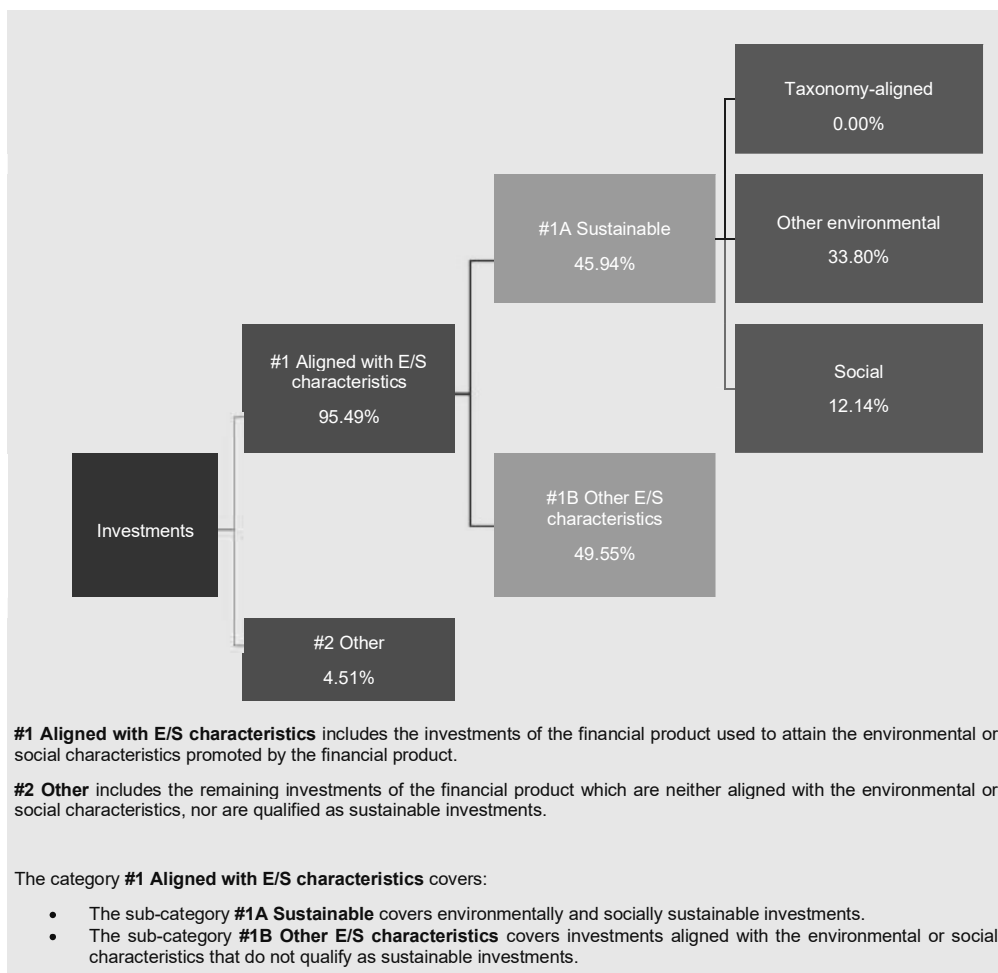
The proportion of sustainable investments was 45.94%

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

95.49% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (4.51%) 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 45.94% of its portfolio in sustainable investments.



**In which economic sectors were the investments made?**

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

| Top sector                               | % of Assets |
|------------------------------------------|-------------|
| Information Technology                   | 28.31%      |
| Industrials                              | 20.38%      |
| Financials                               | 11.57%      |
| Consumer Discretionary                   | 11.40%      |
| Communication Services                   | 11.20%      |
| Health Care                              | 7.34%       |
| Materials                                | 3.88%       |
| Consumer Staples                         | 0.94%       |
| Energy                                   | 0.48%       |
| Top sub-sector                           | % of Assets |
| Software                                 | 15.40%      |
| Semiconductors & Semiconductor Equipment | 12.90%      |
| Aerospace & Defense                      | 11.53%      |
| Interactive Media & Services             | 8.90%       |
| Broadline Retail                         | 6.04%       |
| Banks                                    | 6.02%       |
| Pharmaceuticals                          | 3.51%       |
| Industrial Conglomerates                 | 3.43%       |
| Textiles, Apparel & Luxury Goods         | 3.27%       |
| Capital Markets                          | 3.26%       |
| Health Care Providers & Services         | 2.86%       |
| Construction Materials                   | 2.43%       |
| Construction & Engineering               | 2.40%       |
| Diversified Telecommunication Services   | 2.29%       |
| Financial Services                       | 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.



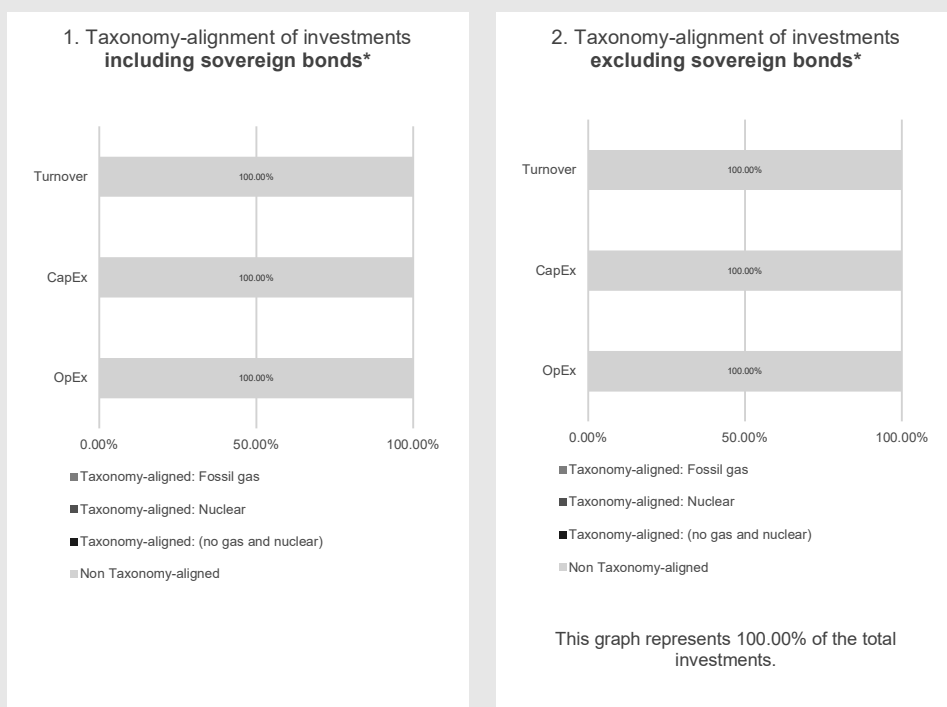
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ 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<sup>\*</sup>, 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**



## 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 33.80%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 12.14%.



### 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 4.51% 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 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 2025 scored an overall 4;
- The Fund maintained a weighted average ESG rating of 6.54, higher than the average ESG rating of the companies in the Investment Universe, 5.54, 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. No companies held as of 30 June 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 June 2025 met this criterion.



### 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?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ YES

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ NO

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent 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-ESG") to:

- screen out government bonds of the poorest performing countries in each of the ESG categories until the exclusions reach 10% of the Fund's investment universe dedicated to sovereign bonds; and
- commit to a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund's portfolio to be higher than the average ESG score of the investment universe dedicated to sovereign bonds.

In relation to corporate issuers in its portfolio, the Investment Manager 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 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?**

The sustainability indicators performed as anticipated.

| Sustainability KPI Name                                                                                      | Value |
|--------------------------------------------------------------------------------------------------------------|-------|
| The share of sovereign issuers having exposure to, or ties with the sectors and the additional exclusions    | 0.00% |
| The share of sovereign issuers subject to social violations deemed to have severe/very severe adverse impact | 0.00% |
| The ESG score difference between the Fund's portfolio and the investment universe                            | 6.43  |

### ● **... And compared to previous periods?**

Not applicable.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such 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

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 - 2025-05-21 - 2025-06-30.

| Largest investments            | Sector           | % of Assets | Country      |
|--------------------------------|------------------|-------------|--------------|
| Kerajaan Malaysia              | Government Bonds | 10.70%      | Malaysia     |
| Republic of India              | Government Bonds | 10.47%      | India        |
| Republica Federativa do Brasil | Government Bonds | 10.32%      | Brazil       |
| Republic of South Africa       | Government Bonds | 6.75%       | South Africa |
| Arab Republic of Egypt         | Government Bonds | 5.43%       | Egypt        |
| Estados Unidos Mexicanos       | Government Bonds | 4.60%       | Mexico       |
| Republic of Kazakhstan         | Government Bonds | 4.56%       | Kazakhstan   |



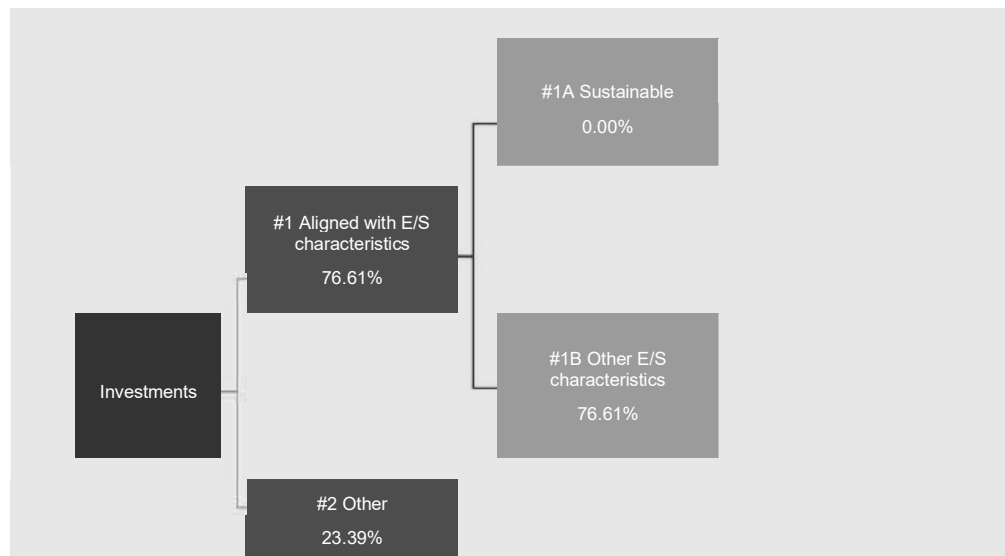
## What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

76.61% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (23.39%) 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.

 ***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 | 76.60%      |
| Top sub-sector   | % of Assets |
| Government Bonds | 76.60%      |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



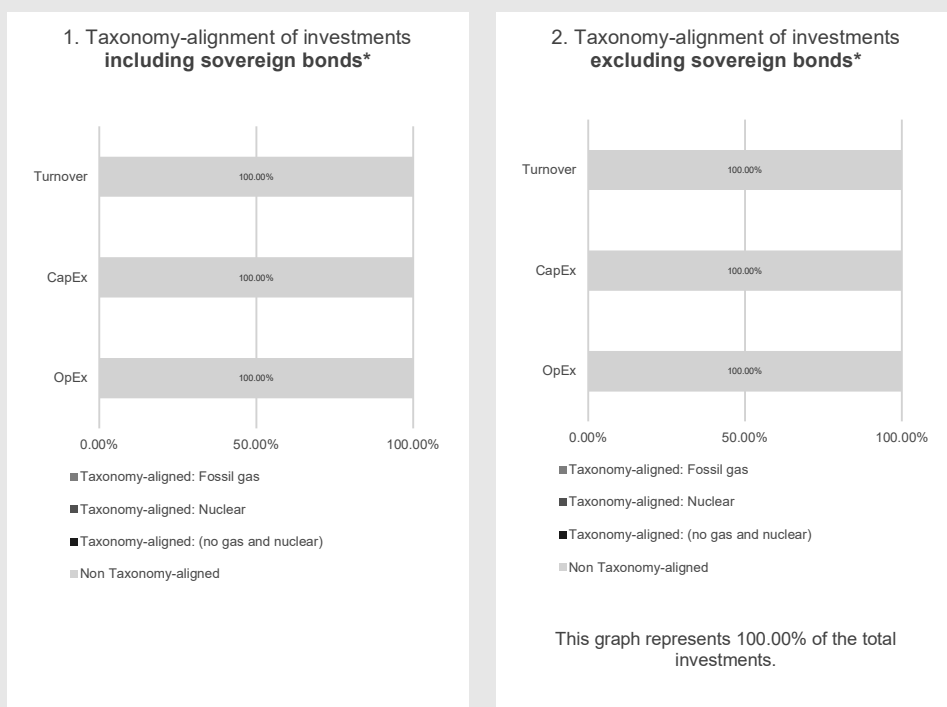
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>1</sup>, 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**



## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



take into account the criteria for environmentally sustainable 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 23.39% 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 poorest performing countries in each of the ESG categories based on current proprietary country scores until the exclusions reach 10% of the Fund's investment universe dedicated to sovereign bonds;
- 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. The exclusion of countries with the weakest ESG scores was applied to the remaining investment universe.

Exclusions of the weakest scoring countries occurred sequentially, beginning with the removal of the poorest scoring country according to TGM-ESGI's environmental score, then the country within the remaining universe with the weakest social score, and finally the country with the weakest governance score was removed. This process was repeated until 10% of the universe was excluded.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Templeton Growth (Euro) Fund (the “Fund”)

Legal Entity Identifier: B81LB6PNE1N7LG54PJ98



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ ☐ **YES**

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ ☒ **NO**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.84% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent 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 94.79% 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 46.84% 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 Name                                                                                                                                                                                                  | Sustainability KPI historical comparison |        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------|
|                                                                                                                                                                                                                          | 2025                                     | 2024   |
| Value                                                                                                                                                                                                                    | Value                                    | Value  |
| Percentage of the portfolio invested in companies with alignment to the United Nations Sustainable Development Goals (the "UN SDGs")                                                                                     | 46.84%                                   | 38.34% |
| Number of investee companies with which the Investment Manager engages                                                                                                                                                   | 61.00                                    | 64.00  |
| Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology                                                                                                                | 2.29%                                    | 0.00%  |
| Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology                                                                                                              | 66.78%                                   | 61.96% |
| Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology                                                                                                                    | 30.93%                                   | 37.09% |
| Share of investee companies rated 4 (poor) by the Investment Manager's proprietary ESG methodology                                                                                                                       | 0.00%                                    | 1.05%  |
| Share of investee companies rated 5 (unacceptable) by the Investment Manager's proprietary ESG methodology                                                                                                               | 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. | 1.99%                                    | 0.00%  |
| Weighted average base ESG score of the portfolio as measured by MSCI ESG Rating Methodology                                                                                                                              | 6.96                                     | 7.27   |
| Average ESG score of the Fund's Investment Universe as measured by MSCI ESG Rating Methodology                                                                                                                           | 5.54                                     | 5.39   |
| Share of investee companies with no females on the board of directors                                                                                                                                                    | 0.00%                                    | 0.00%  |
| Share of investee companies having emissions reduction targets                                                                                                                                                           | 98.21%                                   | N/A    |

### ... And compared to previous periods?

The Fund increased its exposure to companies aligned to the United Nations Sustainable Development Goals. One holding had GHG intensity in the bottom quintile of its industry sector. The company has established emissions reduction targets validated by the Science Based Targets initiative. In addition, one holding, representing 1.79% of the equity weight, does not have emissions reduction targets, though it has very low carbon intensity of <4 tons per million Euros in sales.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive environmental outcomes. The six positive environmental outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), and include 3 social and 3 environmental, are:

- Basic Needs (goods and services known to contribute significantly to development);
- Wellbeing (enhanced health, education, justice and equality of opportunity for all);
- Decent Work (creation of secure, socially inclusive jobs and working conditions for all);
- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- Resource Security (preservation of natural resources through efficient and circular use).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Industry relevant impact indicators are compared to peers and the broad investment universe to identify potentially significant positive and negative impacts. The Investment 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.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Fund did not invest in companies that, according to MSCI, do not observe the main international conventions (United Nations Global Compact principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;
- Board gender diversity;
- Violations of UNGC or OECD Guidelines for Multinational Enterprises;
- Exposure to controversial weapons.
  - Greenhouse gas intensity

The Fund targeted decreasing greenhouse gas intensity by engaging with companies to encourage set emission reduction targets and disclose their climate change strategies. Please refer to the Templeton Global Equity Group Stewardship & Sustainability Report for examples of engagement on this topic. <https://franklin templetonprod.widen.net/content/0v61urf9ld/pdf/tgeg-sustainable-investing-report-en.pdf>

Companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI ACWI Index, (cumulatively), on the PAI of greenhouse gas intensity Scope 1 and 2 were to be addressed through engagement, with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. In the event of no improvement after 3 years, the Investment Managers will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. There were no companies meeting these criteria as of 30 June 2025. One holding had GHG intensity in the bottom quintile of its industry sector and emissions intensity greater than half that of the benchmark. The company has established emissions reduction targets validated by the Science Based Targets initiative.

- Board gender diversity

Companies with no females on the board were to be addressed through engagement, with a requirement to add a female board member over a 3-year timeframe. In case of no improvement after 3 years, the Investment Managers will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. There were no companies meeting this criteria as of 30 June 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.





The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

| Largest investments                          | Sector                 | % of Assets | Country                   |
|----------------------------------------------|------------------------|-------------|---------------------------|
| MICROSOFT CORPORATION                        | Information Technology | 4.11%       | United States             |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | 3.04%       | Taiwan, Province Of China |
| ROLLS-ROYCE HOLDINGS PLC                     | Industrials            | 2.83%       | United Kingdom            |
| NVIDIA CORPORATION                           | Information Technology | 2.62%       | United States             |
| AMAZON.COM, INC.                             | Consumer Discretionary | 2.41%       | United States             |
| ASTRAZENECA PLC                              | Health Care            | 2.34%       | United Kingdom            |
| ALPHABET INC.                                | Communication Services | 2.30%       | United States             |
| THE PNC FINANCIAL SERVICES GROUP, INC.       | Financials             | 2.30%       | United States             |
| UNITEDHEALTH GROUP INCORPORATED              | Health Care            | 2.30%       | United States             |
| Airbus SE                                    | Industrials            | 2.20%       | Netherlands               |
| BAE SYSTEMS PLC                              | Industrials            | 2.10%       | United Kingdom            |
| BOOKING HOLDINGS INC.                        | Consumer Discretionary | 2.08%       | United States             |
| WELLS FARGO & COMPANY                        | Financials             | 2.03%       | United States             |
| CNH Industrial N.V.                          | Industrials            | 2.01%       | United Kingdom            |
| UNILEVER PLC                                 | Consumer Staples       | 2.00%       | United Kingdom            |



## What was the proportion of sustainability-related investments?

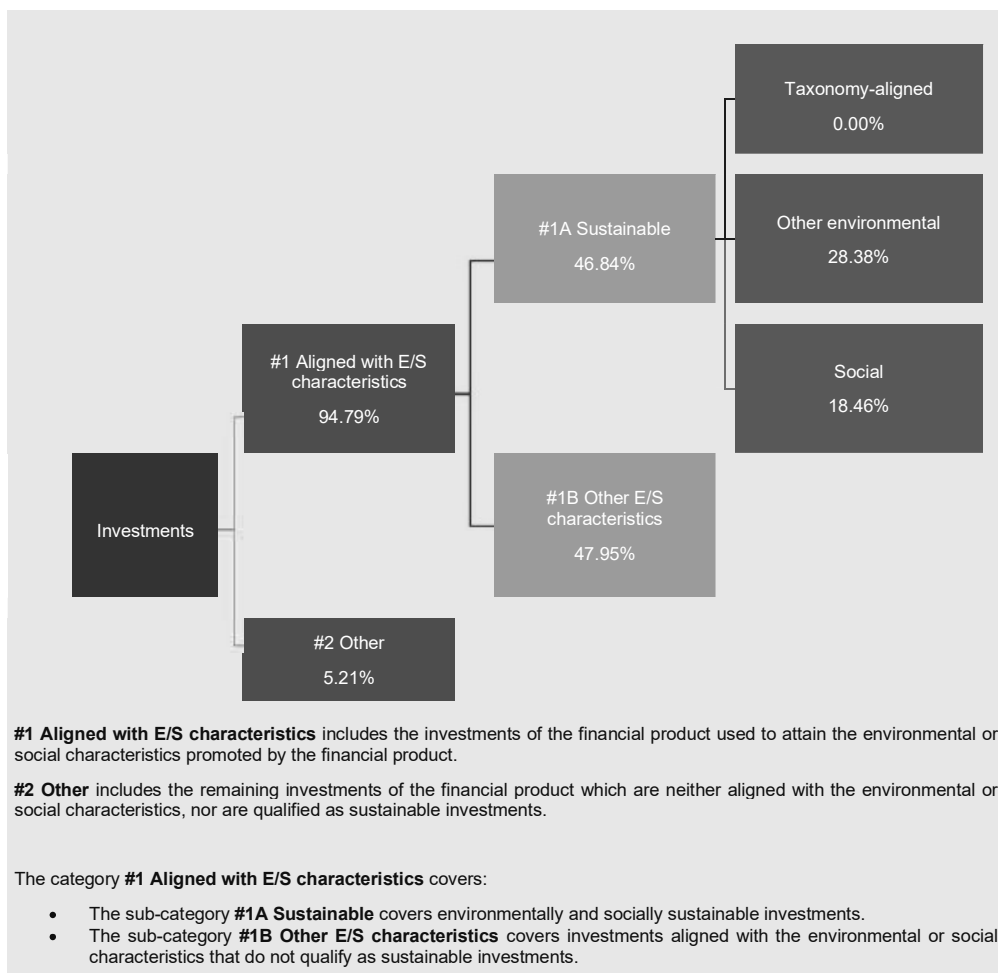
The proportion of sustainable investments was 46.84%

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

94.79% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (5.21%) 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 46.84% of its portfolio in sustainable investments.



|                                     | Asset Allocation historical comparison |                           |
|-------------------------------------|----------------------------------------|---------------------------|
|                                     | 2025                                   | 2024                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments |
| #1 Aligned with E/S characteristics | 94.79%                                 | 95.59%                    |
| #2 Other                            | 5.21%                                  | 4.41%                     |
| #1A Sustainable                     | 46.84%                                 | 38.34%                    |
| #1B Other E/S characteristics       | 47.95%                                 | 57.25%                    |
| Taxonomy-aligned                    | N/A                                    | N/A                       |
| Other environmental                 | 28.38%                                 | 24.71%                    |
| Social                              | 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                     | 20.38%      |
| Financials                                 | 17.49%      |
| Industrials                                | 17.03%      |
| Health Care                                | 10.54%      |
| Consumer Discretionary                     | 10.12%      |
| Communication Services                     | 5.38%       |
| Consumer Staples                           | 5.05%       |
| Energy                                     | 4.28%       |
| Materials                                  | 3.82%       |
| Utilities                                  | 0.70%       |
| Top sub-sector                             | % of Assets |
| Banks                                      | 11.40%      |
| Semiconductors & Semiconductor Equipment   | 9.38%       |
| Aerospace & Defense                        | 8.87%       |
| Software                                   | 8.17%       |
| Hotels, Restaurants & Leisure              | 4.45%       |
| Oil, Gas & Consumable Fuels                | 4.28%       |
| Interactive Media & Services               | 4.13%       |
| Health Care Providers & Services           | 3.86%       |
| Personal Care Products                     | 3.39%       |
| Pharmaceuticals                            | 3.08%       |
| Machinery                                  | 2.62%       |
| Capital Markets                            | 2.58%       |
| Broadline Retail                           | 2.53%       |
| Financial Services                         | 2.44%       |
| Technology Hardware, Storage & Peripherals | 2.19%       |



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



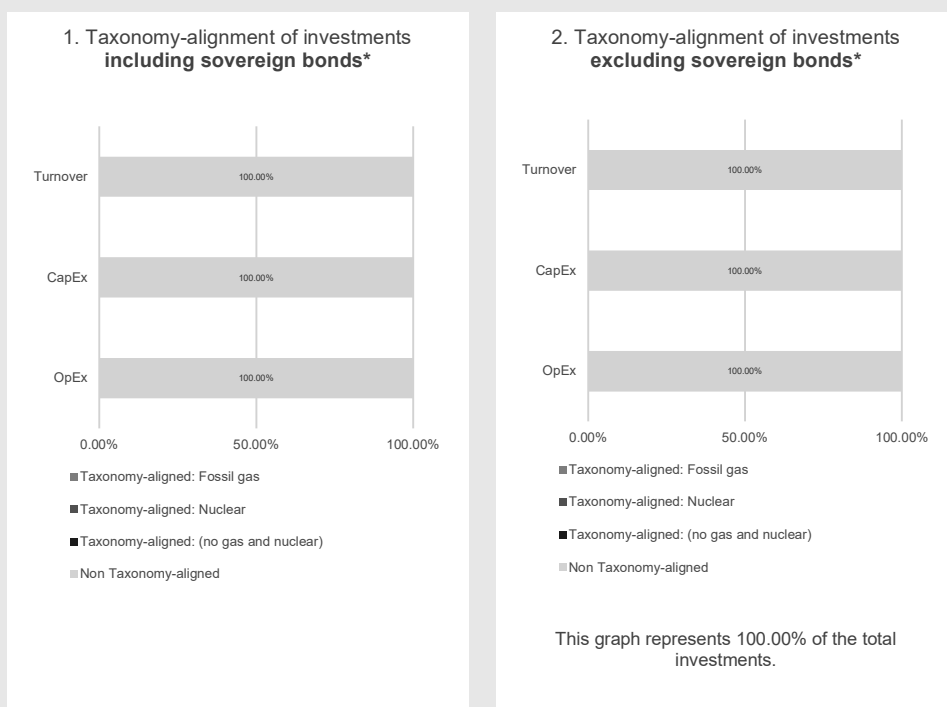
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>2</sup>, 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**



## 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 28.38%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 18.46%.



### 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 5.21% 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 6.96 as of 30 June 2025, higher than the average ESG rating of the companies in the Investment Universe, 5.54, as measured by the ESG Score using the MSCI ESG Ratings Methodology;
- The Fund committed to engage with companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI ACWI Index (cumulatively) on greenhouse gas intensity (Scope 1 and 2) with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. No companies held as of 30 June 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 June 2025 met this criterion;
- The Fund applied the ESG exclusions as further detailed in section “What investment strategy does this financial product follow?” in the Fund’s pre-contractual disclosure.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

# Templeton Japan Fund (the "Fund")

Legal Entity Identifier: 549300H6F1GJEA2FHZ64



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

☐ YES

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ NO

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.49% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent 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 93.29% of its assets to investments aligned with E/S characteristics, 20.63% of its assets to sustainable investments with an environmental objective, and 6.86% 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 Name                                                                                                              | Value  |
|--------------------------------------------------------------------------------------------------------------------------------------|--------|
| Percentage of the portfolio invested in companies with alignment to the United Nations Sustainable Development Goals (the "UN SDGs") | 27.49% |
| Number of investee companies with which the Investment Manager engages                                                               | 29.00  |

| Sustainability KPI Name                                                                                                                                                  | Value  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology                                                                | 3.21%  |
| Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology                                                              | 60.20% |
| Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology                                                                    | 36.59% |
| Share of investee companies rated 4 (poor) by the Investment Manager's proprietary ESG methodology                                                                       | 0.00%  |
| Share of investee companies rated 5 (unacceptable) by the Investment Manager's proprietary ESG methodology                                                               | 0.00%  |
| Share of investee companies with GHG Intensity score in the bottom 20% of their industry sector and greater than half the weighted average carbon intensity of the TOPIX | 2.05%  |
| Weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology                                                                             | 7.14   |
| Average ESG score of the Fund's Investment Universe, as measured by MSCI ESG Rating Methodology                                                                          | 5.55   |
| Share of investee companies with no females on the board of directors                                                                                                    | 0.00%  |

### ... And compared to previous periods?

Not applicable as there were no prior reference periods.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such 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.

### 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, according to MSCI, do not observe the main international conventions (United Nations Global Compact principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did this financial product consider principal adverse impacts on sustainability factors?

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;
- Board gender diversity;
- Violations of UNGC or OECD Guidelines;
- 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 TOPIX, on the PAI of greenhouse gas intensity Scope 1 and 2 were to be addressed through engagement, with a requirement to establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. In case there is no improvement after 3 years, the Investment Manager takes all reasonable means to divest. 2.05% of assets were invested in Companies meeting this criterion, and these companies have established emissions reduction targets.

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.

- Board gender diversity

Companies with no females on the board were to be addressed through engagement, with a requirement to add a female board member over a 3-year timeframe. In case of no improvement after 3 years, the Investment Manager will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. There were no companies meeting these criteria.

- Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had been involved in violations of UNGC Principles or OECD Guidelines for Multinational Enterprises.

- Exposure to controversial weapons

The Fund excluded from its portfolio investments in companies involved in the manufacture or selling of cluster munitions, antipersonnel land mines, biological and chemical weapons.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-05-21 - 2025-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

| Largest investments                   | Sector                 | % of Assets | Country |
|---------------------------------------|------------------------|-------------|---------|
| EBARA CORPORATION                     | Industrials            | 7.06%       | Japan   |
| Mizuho Financial Group, Inc.          | Financials             | 5.86%       | Japan   |
| RYOHIN KEIKAKU CO., LTD.              | Consumer Discretionary | 5.40%       | Japan   |
| IHI Corporation                       | Industrials            | 4.97%       | Japan   |
| ASICS Corporation                     | Consumer Discretionary | 4.96%       | Japan   |
| GMO Payment Gateway, Inc.             | Financials             | 4.83%       | Japan   |
| SUGI HOLDINGS CO.,LTD.                | Consumer Staples       | 4.75%       | Japan   |
| TOYOTA MOTOR CORPORATION              | Consumer Discretionary | 4.75%       | Japan   |
| Tokyo Electron Limited                | Information Technology | 4.68%       | Japan   |
| Sumitomo Mitsui Financial Group, Inc. | Financials             | 4.43%       | Japan   |



## What was the proportion of sustainability-related investments?

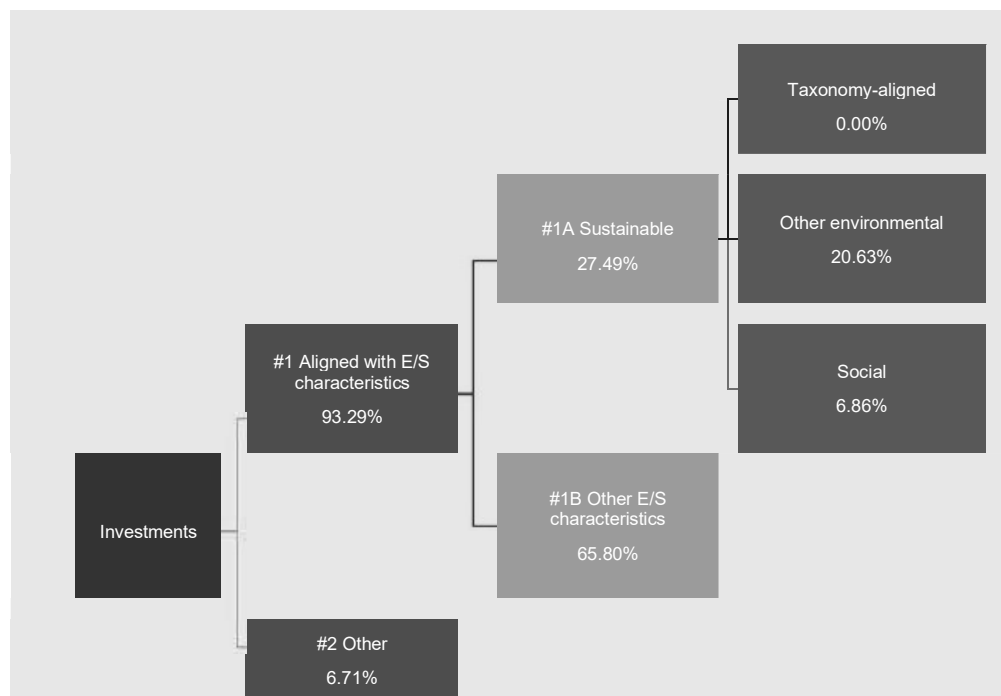
The proportion of sustainable investments was 27.49%

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

93.29% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (6.71%) 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 27.49% 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                              | 28.02%      |
| Consumer Discretionary                   | 21.52%      |
| Financials                               | 19.29%      |
| Information Technology                   | 8.24%       |
| Consumer Staples                         | 6.87%       |
| Communication Services                   | 6.74%       |
| Real Estate                              | 2.60%       |
| Top sub-sector                           | % of Assets |
| Machinery                                | 14.58%      |
| Banks                                    | 14.47%      |
| Consumer Staples Distribution & Retail   | 6.87%       |
| Construction & Engineering               | 6.12%       |
| Broadline Retail                         | 5.40%       |
| Textiles, Apparel & Luxury Goods         | 4.96%       |
| Financial Services                       | 4.83%       |
| Automobiles                              | 4.75%       |
| Semiconductors & Semiconductor Equipment | 4.68%       |
| Wireless Telecommunication Services      | 4.36%       |
| Specialty Retail                         | 3.41%       |
| Household Durables                       | 3.00%       |
| Real Estate Management & Development     | 2.60%       |
| Entertainment                            | 2.38%       |
| Industrial Conglomerates                 | 2.30%       |



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



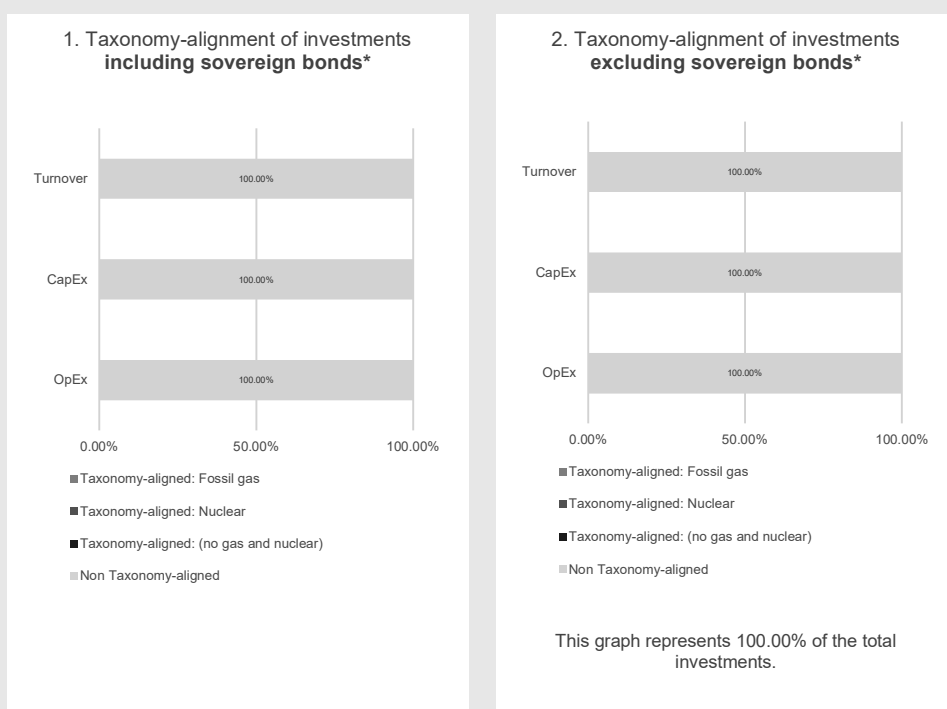
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>\*</sup>, 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**



## 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 20.63%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 6.86%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under “#2 Other” was 6.71% 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 7.14, higher than the average ESG rating of the companies in the Investment Universe, 5.55, 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. 2.05% of assets were invested in Companies meeting this criterion, and these companies have established emissions reduction targets. No other companies held as of 30 June 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 June 2025 met this criterion.



### 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

- ☐ It made **sustainable investments with an environmental objective: 0.00%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective: 0.00%**

☒ NO

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.26% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted broad environmental and/or social characteristics, which varied by composition of the portfolio and inter alia included:

- For sovereign issuers: actions around resource insecurity, extreme weather risk, unsustainable environmental practices, social cohesion & stability, infrastructure, health security, labour, human capital and demographics, and
- For corporate issuers: actions around climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition, and social opportunities.

In relation to sovereign issuers in its portfolio, Franklin Advisers, Inc. and Templeton Asset Management Limited (the "Investment Managers") attained these characteristics by using a proprietary environmental, social and governance ("ESG") rating methodology, the Templeton Global Macro ESG Index (the "TGM-ESGI") to:

- Screen out government bonds of the poorest performing countries in each of the ESG categories until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds; and
- Commit to a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund's portfolio to be higher than the average base ESG score of the investment universe dedicated to sovereign bonds.

In relation to corporate issuers in its portfolio, the Investment Manager attained these characteristics by using MSCI ESG ratings to:

- Screen out corporate debts of issuers that are in the bottom 10% based on MSCI ESG ratings and excluded them from the Fund's investment universe dedicated to corporate bonds; and
- Commit to a weighted average base ESG score of the corporate issuers in the Fund's portfolio to be higher than the base ESG score of the investment universe dedicated to corporate bonds.

The portion of the investment universe dedicated to sovereign bonds of the Fund's portfolio had been constructed based on a universe of sovereign issuers with historic data of bond issuance, and excluding issuers from countries:

- with no current debt outstanding;
- Recorded as sanctioned by the United States Office of Foreign Assets Control (the "US OFAC"), the European Union (the "EU") or the United Nations (the "UN");
- Which did not have any debt in issuance denominated in Euro or US dollar and did not have a local custodian entity

- meeting the legal and regulatory requirements applicable to the Fund and its custody partners; and
- Any country where foreign ownership of sovereign bonds was not permitted or not reasonably practicable due to legal or regulatory restrictions.

The portion of the investment universe dedicated to supranational bonds and corporate bonds of the Fund's portfolio was constructed by issuers that have MSCI ESG ratings.

In addition, the Fund promoted positive environmental 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, with a minimum of 25% in green bonds.

The Fund's weighted average base ESG score was 55.33 and the investment universe average base ESG score was 49.02 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 86.89% 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. Note that the Fund increased its minimum commitments in sustainable investments to 50%, with a minimum of 25% in green bonds in June 2025. Although the quarterly averages were less than the new minimums, they were over 50% and 25%, respectively, as at 30 June 2025.

| Sustainability KPI Name                                                                                                 | Sustainability KPI historical comparison |        |        |
|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------|--------|
|                                                                                                                         | 2025                                     | 2024   | 2023   |
|                                                                                                                         | 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%  |
| The share of sovereign issuers subject to social violations deemed to have severe/very severe adverse impact            | 0.00%                                    | N/A    | N/A    |
| The ESG score difference between the Fund's portfolio and the investment universe                                       | 6.31                                     | 7.62   | 7.87   |
| The percentage of investments in green bonds                                                                            | 18.38%                                   | 10.01% | 15.97% |
| The percentage of investments in use of proceeds bonds other than green bonds                                           | 4.71%                                    | N/A    | N/A    |

### ... And compared to previous periods?

The values were in line with 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 18.38% of its portfolio in green bonds over the reference period, where the use of proceeds had been specified by the issuer, and verified by a third party or the Investment Manager, to benefit underlying environmental projects such as but not limited to:

- The efficient use of energy, raw materials, water and land;
- The production of renewable energy;
- The reduction of waste, greenhouse gas emissions and lower impact of economic activities on biodiversity; and
- The development of circular economy.

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

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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 sovereign issuers, the relevant principal adverse impacts (the "PAIs") on social violations were assessed through a proprietary responsibility index that incorporated indicators on global cooperation, human rights, and civil liberties among others. For every sustainable investment targeted by the Investment Manager, an assessment of the materiality of PAIs to the underlying investment was made, documented and the probability of adverse impact was estimated. After this assessment, the Investment Manager determined whether an investment had no, low, moderate, severe or very severe adverse impact. The Investment Manager did not make investments that fell in the severe/very severe category.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments. While assessing eligible green bonds, the Investment Manager reviewed and documented the materiality of PAIs for the project.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments in the Fund's portfolio were solely bonds issued by sovereign countries or supranational organisations. The Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were not applicable to such investments.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

During the period, the following principal adverse impacts (the "PAIs") were considered for sovereign and supranational issuers:

- Greenhouse gas emissions; and
- Social violations.

Greenhouse gas emissions of 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.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

## What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

| Largest investments                                   | Sector           | % of Assets | Country       |
|-------------------------------------------------------|------------------|-------------|---------------|
| Arab Republic of Egypt                                | Government Bonds | 8.57%       | Egypt         |
| Republic of India                                     | Government Bonds | 8.20%       | India         |
| Republica de Colombia                                 | Government Bonds | 6.84%       | Colombia      |
| Rzeczpospolita Polska                                 | Government Bonds | 5.94%       | Poland        |
| Republica Federativa do Brasil                        | Government Bonds | 5.16%       | Brazil        |
| Republic of Namibia                                   | Government Bonds | 4.66%       | Namibia       |
| Sultanate of Oman                                     | Government Bonds | 4.06%       | Oman          |
| International Bank for Reconstruction and Development | Government Bonds | 3.90%       | United States |
| Kerajaan Malaysia                                     | Government Bonds | 3.83%       | Malaysia      |



## What was the proportion of sustainability-related investments?

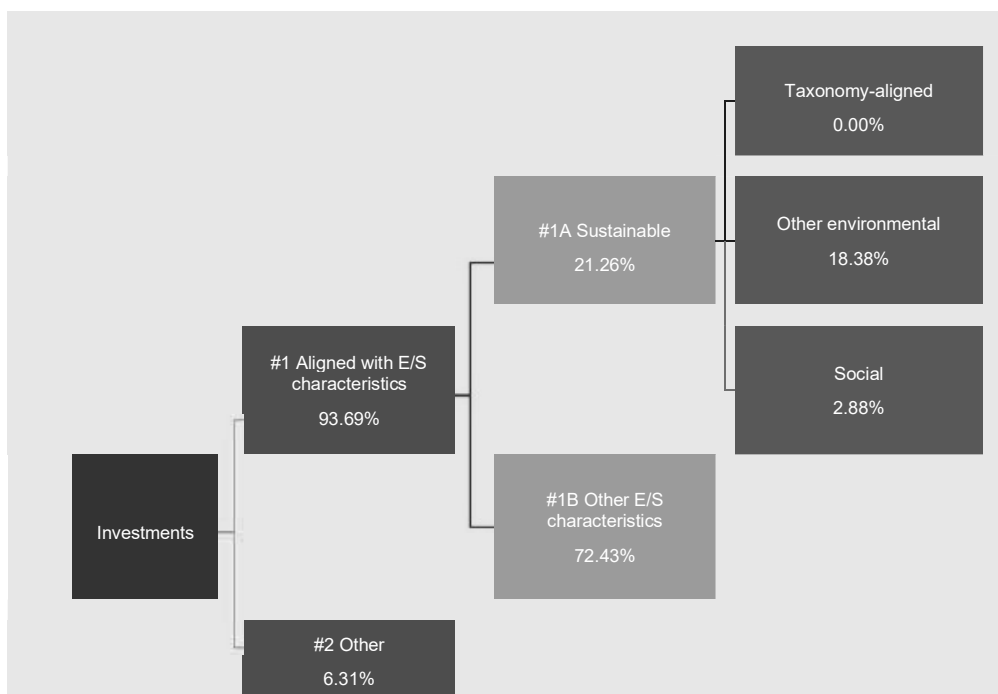
The proportion of sustainable investments was 21.26%.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

93.69% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (6.31%) 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 21.26% 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.

| Investment Category                 | Asset Allocation historical comparison |                           |                           |
|-------------------------------------|----------------------------------------|---------------------------|---------------------------|
|                                     | 2025                                   | 2024                      | 2023                      |
| Investment Category                 | Proportion of Investments              | Proportion of Investments | Proportion of Investments |
| #1 Aligned with E/S characteristics | 93.69%                                 | 93.51%                    | 92.15%                    |
| #2 Other                            | 6.31%                                  | 6.49%                     | 7.85%                     |
| #1A Sustainable                     | 21.26%                                 | 10.01%                    | 15.97%                    |
| #1B Other E/S characteristics       | 72.43%                                 | 83.50%                    | 76.18%                    |
| Taxonomy-aligned                    | N/A                                    | N/A                       | N/A                       |
| Other environmental                 | 18.38%                                 | 10.01%                    | 15.97%                    |
| Social                              | 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 | 93.69%      |
| Top sub-sector   | % of Assets |
| Government Bonds | 93.69%      |



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



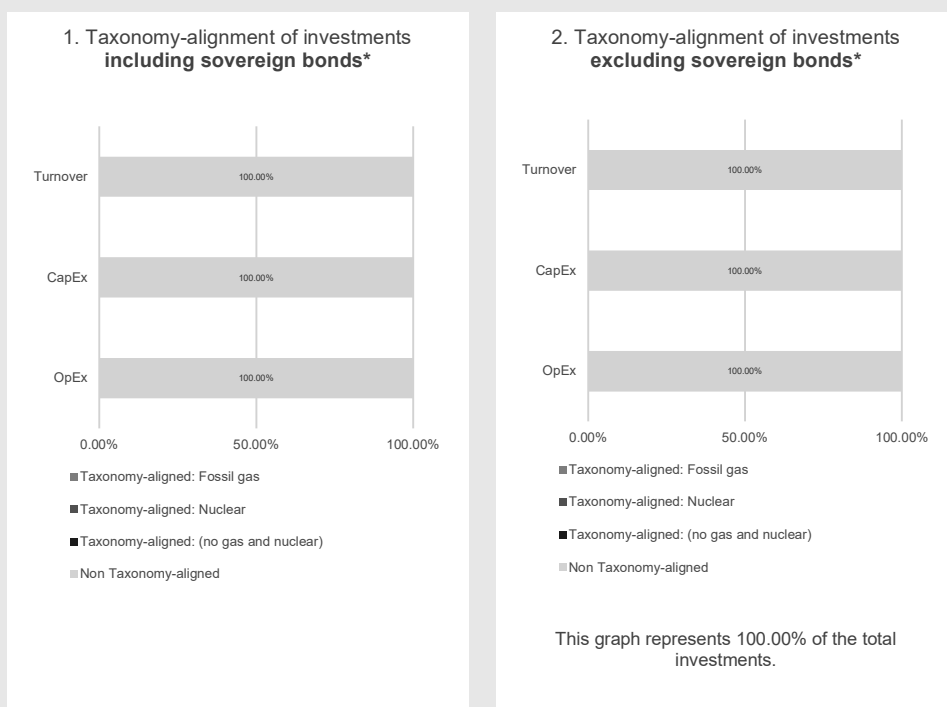
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ 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<sup>2</sup>, 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**



## 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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Regulation, 18.38% 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 2025. Although the quarterly average was less than the new minimum, it was over 25% as at 30 June 2025.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 2.88%.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 6.31% 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 poorest performing countries in each of the ESG categories based on current proprietary country scores until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds;
- The Fund excluded corporate debt of issuers that were in the bottom 10% based on MSCI ESG ratings;
- The Fund invested more than 25% of the portfolio in green bonds qualifying as sustainable investments over the reference period; - Note that the Fund increased its minimum commitments to environmental objectives to 25% in June 2025. Although the quarterly average of 18.38% was less than the new minimum, it was over 25% as at 30 June 2025.
- The Fund achieved a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund's portfolio higher than the average base ESG score of the investment universe dedicated to sovereign bonds; and
- The Fund did not own corporate bonds over the reference period

For the purpose of restricting the investment universe, exclusions based on countries subject to international sanctions were applied first. The exclusion of countries with the weakest ESG scores was applied to the remaining investment universe.

Exclusions of the weakest scoring countries occurred sequentially, beginning with the removal of the poorest scoring country according to TGM-ESGI's environmental score, then the country within the remaining universe with the weakest social score, and finally the country with the weakest governance score was removed. This process was repeated until 10% of the universe had been excluded.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Franklin Templeton Office Directory

Further information regarding Franklin Templeton Investment Funds is available from the following Franklin Templeton offices:

### EUROPE

#### FRANCE

##### FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.,

##### French Branch

14, Bd de la Madeleine

F-75008 Paris

Tel: +33 1 89 82 00 10 Fax: +352 342 080 9876

Email: [service.France.franklintempleton@fisglobal.com](mailto:service.France.franklintempleton@fisglobal.com)

#### GERMANY and AUSTRIA

##### FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.,

##### Niederlassung Deutschland

Mainzer Landstr. 16

Postfach 11 18 03

60325 Frankfurt, Germany

Tel: +49 69 808 83 316 Fax: +49 69 506 03 662

Germany Tollfree number: 08 00 0 73 80 02

Austria Tollfree number: 08 00 29 59 11

Email: [info.germany.franklintempleton@fisglobal.com](mailto:info.germany.franklintempleton@fisglobal.com)

#### ITALY

##### FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.,

##### Italian branch

Corso Italia n.1

20122 Milano, Italy

Tel: +39 02 3621 3320 Fax: +352 342 080 9860

Italy Freefone: 800 915 919

Email: [service.Italy.franklintempleton@fisglobal.com](mailto:service.Italy.franklintempleton@fisglobal.com)

#### LUXEMBOURG, the NETHERLANDS and BELGIUM

##### FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.,

8A, rue Albert Borschette, L-1246 Luxembourg

B.P. 169, L-2011 Luxembourg

Grand Duchy of Luxembourg

Tel: +352 27 94 0990 Fax: +352 342 080 9861

Email: [service.Lux.franklintempleton@fisglobal.com](mailto:service.Lux.franklintempleton@fisglobal.com)

##### FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.,

##### Belgium Branch

Rue Belliard 40

1040 Brussels

Belgium

Tel: +352 27 94 0990 Fax: +352 342 080 9860

### SPAIN

##### FRANKLIN TEMPLETON INTERNATIONAL SERVICES

S.à r.l.,

##### Spanish Branch

Calle de José Ortega y Gasset 29

28006 Madrid, Spain

Tel: +34 919 03 72 06 Fax: +352 342 080 9880

Email: [service.Spain.franklintempleton@fisglobal.com](mailto:service.Spain.franklintempleton@fisglobal.com)

### SWITZERLAND

##### FRANKLIN TEMPLETON SWITZERLAND LTD

Stockerstrasse 38

CH-8002 Zurich, Switzerland

Tel: +41 (0) 44 217 81 81 Fax: +352 342 080 9861

Email: [info.CH.franklintempleton@fisglobal.com](mailto:info.CH.franklintempleton@fisglobal.com)

### UNITED KINGDOM

##### FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

P.O. BOX 24064, Edinburgh EH3 1EX, United Kingdom

Tel: +44 20 7904 1843 Fax: +44 208 602 1081

UK Free phone: 0800 305 306

Email: [franklintempletonuk@fisglobal.com](mailto:franklintempletonuk@fisglobal.com)

### POLAND, CZECH REPUBLIC, SLOVAKIA, HUNGARY and OTHER CEE COUNTRIES

##### Polish Branch

Rondo ONZ 1, 00-124 Warsaw, Poland

Tel: +48 61 271 74 71 Fax: +352 342 080 9901

Tel: +48 22 541 75 88 (only for retail investors from Poland)

Tel: +420 225 379 174 (for Czech and Slovakian clients)

Email: [service.CEE.franklintempleton@fisglobal.com](mailto:service.CEE.franklintempleton@fisglobal.com)

### ASIA

#### HONG KONG

##### FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

62/F, Two International Finance Centre,

No. 8 Finance Street, Central, Hong Kong

Tel: +852 2805 0033 Fax: +852 2877 7350

Email: [service.HK.franklintempleton@fisglobal.com](mailto:service.HK.franklintempleton@fisglobal.com)

### SINGAPORE

##### TEMPLETON ASSET MANAGEMENT LTD

7 Temasek Boulevard

#26-03 Suntec Tower One

Singapore 038987

Tel: +65 6337 3933 Fax: +65 6332 2296

Email: [service.SG.franklintempleton@fisglobal.com](mailto:service.SG.franklintempleton@fisglobal.com)

## **TAIWAN**

### **FRANKLIN TEMPLETON SECURITIES INVESTMENT CONSULTING (SINOAM) INC.\***

8th Floor, #87, Sec. 4  
Chung Hsiao East Road  
Taipei, Taiwan, R.O.C.  
Tel: 886 2 2781 0088 Fax: 886 2 2781 7788  
Email: service.Lux.franklintempleton@fisglobal.com

*\*Master agent appointed in Taiwan for FTIF to be  
offered and sold to the public in Taiwan.*

## **NORTH & SOUTH AMERICA**

### **USA**

#### **FRANKLIN TEMPLETON INVESTMENTS**

International Transfer Agency  
Client Dealer Services – Offshore Dept.  
100 Fountain Parkway, 2nd Floor  
St. Petersburg, FL 33716  
Tel: +1 800 239 3894 Fax: +1 727 299 8736  
Email: service.USIntl.franklintempleton@fisglobal.com

## **MIDDLE EAST & AFRICA**

### **SOUTH AFRICA**

#### **FRANKLIN TEMPLETON INVESTMENTS SA (PTY) LTD**

Kildare House  
The Oval, 1 Oakdale Road  
Newlands, Cape Town, 7700  
South Africa  
Tel: +27 21 830 0680 Fax: +27 10 344 0686  
Email: service.SouthAfrica.franklintempleton@fisglobal.com

## **UNITED ARAB EMIRATES**

### **FRANKLIN TEMPLETON INVESTMENTS MANAGEMENT LTD**

Gate Building East Wing, 2nd Floor  
Dubai International Financial Center  
P.O. Box 506613 Dubai, United Arab Emirates  
Tel: +971 487 17800 Fax: +352 342 080 9871  
Email: service.Dubai.franklintempleton@fisglobal.com

Please note that the websites mentioned above are directed at residents within the country stated on these websites. (Please refer to the website disclaimers).



**Franklin Templeton International Services S.à r.l.**  
**8A, rue Albert Borschette, L-1246 Luxembourg**  
**Grand Duchy of**  
**Luxembourg**  
**Tel: +352 (27) 94 0990**  
**Fax: +352 (46) 66-76**